FINANCIAL TIMES

No. 25,525 Saturday August 7 1971 ** 6p

News Summary

RAL

lster: 'my ild-up egins

troops than expected—are to be added to the ty forces in Ulster as a of Thursday's secret ig between Mr. Heath and er Faulkner.

decision to draft in more is seen in Belfast as an tion that next week's in Londonderry by the stant Apprentice Boys' will go on.

new forces will bring the in the province to over , the peak for this year.

vance parties of two units experience in Northern d, the 42nd Medium Regi- Royal Artillery, and C lron, 14/20 Hussars, will be in to-day and the rest will within four days. Back

mmandos

650 men of 45 Royal ne Commando and the 600- g 2nd Battalion, Queen's nent, will be moved early week

Maudling, principal Minis- concerned with Ulster, will charge of the Government's o-day business next week Mr. Heath is sailing in Fastnet race.

appeal to the British rnment to ban the Appren- Boys' parade was made by Irish Prime Minister, Mr. Lynch, in Dublin last night. old the Irish Parliament the de was "intolerable." Page

g Welcome r Blyth

round-the-world sailor Chay h came home to Hamble yes- ay to a welcome by Prince ip, Prince Charles, Princess Mr. Heath, a flotilla of s and a crowd of 30,000 after 292-day voyage in the ketch ish Steel.

e had completed 30,000 miles nst prevailing winds and s in the fastest single-handed umnavigation of the globe.

oscow names ıvoy 'spies'

r British Embassy staff mem- s in Moscow were attacked Izvestia for "taking part in gal intelligence activities" in it appears to be Russia's wer to British reports of ged spying by Soviet diplo- ts in London. They will ost certainly be expelled now t they have been named, ites Michael Simmons: Page 9

oon men ack to-day

e highly successful Apollo 15 on mission is due to splash- wn in the Pacific this after- on after its 12-day flight. Last ht, mission commander Dave tt said in an interview tele- ed from space that the data y were bringing back would ance science and "reach the umon man" directly by the products of what they learned.

z: decision on ail deferred

Justice Griffiths reserved dgment until Monday in the il application by the three nvicted editors of Oz. Eleven rested at Thursday's trial were manded on bail at Guildhall.

BC 'regret'

BC statement "regretted" if ewers of Yesterday's Men were ven the impression Mr. Wilson ade unjustifiable use of privi- ged or secret material in his emoirs. Page 18

riefly . . .

head-on smash between a eight train and a bus packed ith day trippers took 35 lives ear Belgrade.

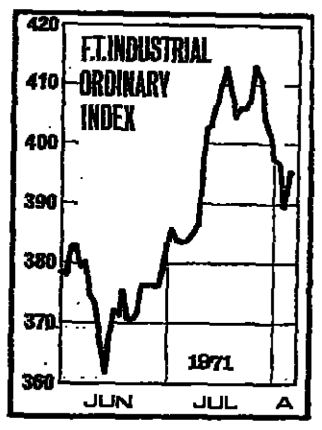
ive people (four from one mily, including three children) ied in the crash of an Army ini-bus with a lorry on the 36 near Salisbury.

irst Test: Illingworth (107) and ever (88) put on record eighth icket 168 in England recovery to 36. India were 8-0 when bad ght stopped play. age 18

BUSINESS

Equities lose 5.6 on week

● LONDON EQUITIES ended the Account on a more shaky note after Thursday's technical rally. Leaders' gains were modest in quiet, featureless



trading. The index, up 1.2 in the morning, ended at 395.9, a net gain of 1. This represents a loss on the week of 5.6. Gilts improved after thin trading.

● GOLD fell 15c to $42.60.

● TREASURY BILL RATE rose £0.0659 per cent. to £5.6301 per cent. London Discount Market Association members have abandoned the common buying rate for prime three-month bank-accepted bills. Back Page

● THE £ rose 1/32c to $2.41¾.

● THE $ WAS AT ITS FLOOR again on the Paris market in fairly calm trading. Page 13

● WALL STREET'S index closed up 1.16 at 850.61.

● IN THE WORLD BANK'S first fund-raising operation in London for 12 years, vice-president Siem Aldewereld yesterday signed the subscription agreement for an offer for sale of £10m. 8 per cent. stock, 1976, at par. Page 14

Eden to meet UCS stewards

● UPPER CLYDE Shipbuilders senior shop stewards will meet Industry Minister Eden in London on Monday to discuss "alternative proposals" for the bankrupt group's future. They are expected to argue on basically similar lines to Mr. Wilson's proposal to keep UCS in its present form for five years and help it along with "pre-production" orders from the Government. However, Sir John said yesterday that while he was "very open-minded," he did not think the plan formed a basis for negotiation. Back Page

● SUPPORT FROM AMONG 200 of Britain's leading companies for the CBI's prices restraint initiative has been extremely satisfying, said Sir John Partridge, CBI president. A full report is to be given next week. Page 11

● UNION NEGOTIATORS for London's 4,000 riverside dockers were told by employers yesterday that their offer of a 5 per cent. increase on bonus payments and the basic weekly rate of £27.50 could not be improved. They also rejected demands for a five-hour cut in the work week. Page 13

● FIRST WALL STREET reactions to the McChesney Martin report on the future of the U.S. securities business were mixed. Its greatest supporters were found among more conservative elements despite the fact that the Report recommends several fundamental changes. Page 9

BIDS

● AMALGAMATED Investment and Property has increased its bid for Edger Investments from 150p to 174p a share, lifting the valuation of the company from £8m. to £9.15m. Last night Samuel Montagu, Edger's advisers, said it was too early to comment on the new terms. Amalgamated also announced expected pre-tax profit for the year to March 31 of £1.48m. (£1.14m.). Its shares rose 8p to 290p on the news. Page 15; Lex

Strikers at Swan Hunter to vote on pay peace formula

BY MICHAEL HAND, LABOUR CORRESPONDENT

SOUTH SHIELDS, August 6.

Another effort is to be made on Sunday to try to settle the strike of 2,800 general workers which last Monday closed the five Tyne shipbuilding yards of Swan Hunter and put another 7,500 men out of work. Only a few hours after the men at a mass meeting at Wallsend to-day had rejected a new pay offer from the management by a massive majority the two sides came together for further talks.

These lasted more than three hours at the Newcastle regional headquarters of the men's union—the General and Municipal Workers. Taking part in the discussions were Mr. Tom McIver, joint managing director of the consortium, and Mr. Harold McIntyre, deputy managing director, Mr. Ken Baker, the union's national shipbuilding officer, Alderman Andrew Cunningham, regional secretary, and Mr. Bill Porter, district organiser.

A statement issued after the talks said that a more favourable formula on wages as well as other matters was agreed too. The proposals will be put to a meeting of shop stewards to-morrow and a mass meeting of the strikers has been called at Wallsend on Sunday morning.

Failure to reach a settlement on Sunday would be a serious blow to the company which has suffered a £10m. loss on its shipbuilding activities over the past two years. Work on ships worth £80m. to £100m. is being held up by the strike which is costing the company £200,000 a week in overheads alone. It has well over £200m. worth of work on its order books.

Earlier Mr. Baker had expressed disappointment that the men had turned down the offer made by the management only a few minutes before to-day's mass meeting, but in view of their long-standing pay grievances he understood their feelings.

Mr. McIver said the rejected offer would have given the men an immediate increase in earnings averaging 11 per cent. rising to 16 per cent. in five months' time.

Surprised

The Government might well regard this as unhelpful to its pay restraint policy although the union would say it was more than justified on low pay grounds.

Those on the top rate are at present on basic weekly earnings of just over £19 but at the lower end of the scale there are men on a wage of £15 plus guaranteed bonuses of just over £1.

In negotiations earlier this week the company offered the top group new weekly earnings of £20.60 immediately and £21.60 from January rising to £22.60 a year later. When Mr. Baker met his shop stewards shortly before to-day's mass meeting to tell them of this new offer they felt there was hope of acceptance if there could be a further small improvement.

The management then agreed to round up the figures to £21, £22 and £23 respectively with proportionate increases for the lower grades provided it resulted in an immediate return to work. But at the mass meeting only three men out of an estimated 2,000 voted to accept the offer which was then withdrawn.

The management had also promised that if the craftsmen won cost of living increases

Continued on Back Page

2,700 Lucas men to go on four-day week

BY DAVID WALKER

SOME 2,700 workers at two Joseph Lucas plants in Birmingham are to go onto four-day-week working from Monday. Several hundred other employees at two further plants in the area are also facing the threat of short-time operations, the company revealed yesterday.

The news, forecast in the Financial Times on Wednesday, brings the number of people in the motor components industry on short time to approaching the 9,000 mark.

The biggest single batch is at the Leamington Spa factory of Automotive Products, where nearly 5,000 of the 6,000-strong labour force went onto a four-day week on Monday.

Of the 2,700 Lucas workers involved, 1,800 are at the group's starter and dynamo plant in Shaftmoor Lane and 900 at the Marshall Lake Road alternator factory.

A statement on the other two units threatened, the Foremans Road diecasting factory and the electronics product group plant at Sutton Coldfield, is expected to come next week.

A major factor behind the cutbacks appears to be the build-up of stocks which took place during the 13-week Ford Motor strike earlier this year.

Then, though sectors of the components industry were forced to operate some short time or lay off workers, production remained as near normal as possible.

The latest decisions, though expected, come, paradoxically, at a time when the car industry generally is reaching peak production following the return to normal at Ford after its strike was concluded.

It is generally thought that the effects of the recent Mini-Budget are now extending to the new car market in boosting demand.

Holiday shutdowns

Figures earlier this week from the Department of the Environment indicated that output currently is running ahead of anything achieved in the past 12 months.

Nonetheless, with the annual holiday shutdowns at the vehicle manufacturing plants, some seasonal fall in demand for components is expected at this time of year. Holidays among the component makers, however, generally tend to even out the situation.

A further cause of the worse-than-normal current picture appears to lie with the depressed state of the commercial vehicle market.

Despite the achievement of high production rates by the car manufacturers, falling demand has forced some short-time operation at several of their heavy vehicle producing counterparts.

U.S. jobless: better news

By John Graham,

WASHINGTON, August 6.

AMERICA'S unemployment rate rose a little in July, but the rise had been expected and was not as large as many had feared. As a result, the slight increase is being taken as good news.

The rate actually went from 5.6 per cent. in June (which was acknowledged at the time to be freakish) to 5.8 per cent. in July. This is below the 6.0-6.2 per cent. range of the previous six months, and appears to indicate some real progress.

President Nixon hailed the figures as good news, and Administration officials said a downward trend was under way.

RB-211 talks complete in matter of weeks—Haughton

BY RAY DAFTER

MR. DANIEL HAUGHTON, chairman of Lockheed, said in London yesterday that he hoped the final round of negotiations over the Tri-Star airliner and the Rolls-Royce RB-211 engines would be completed within a matter of weeks

These negotiations and discussions include conditions relating to the price, supply and performance of the British-built engines; arrangements for bank loans and the renewal of options to buy the TriStar by Delta and Air Canada.

Good

Mr. Haughton met Mr. Frederick Corfield, Minister for Aerospace, to discuss the latest developments. Also present were Lord Cole, chairman of Rolls-Royce (1971), and Mr. Ian Morrow, deputy chairman and managing director.

Afterwards Mr. Haughton commented: "We have a good meeting. Our purpose is to put the programme back together and it is coming back together."

He was confident that by 1980 Lockheed would receive enough orders to more than break even. At present Lockheed has 178 orders or deposit-backed options. Mr. Haughton reiterated his view that break-even would come between 255 and 265 sales; this is at least 100 fewer than the estimate by the Pentagon.

The Lockheed chairman foresaw the growth of air travel continuing at an average of about 10 per cent. a year throughout this decade, and he was optimistic that the American economy would recover prompting its own growth of air travel.

Asked whether he considered that the collapse of Rolls-Royce and the financial difficulties would affect confidence in the TriStar, Mr. Haughton replied that the engine maker now had the backing of the British Government and the airframe manufacturer the backing of the American Government. This must be a foundation for confidence, he said.

Mr. Haughton who, is continuing his discussions with Rolls-Royce (1971) in Derby to-day, added: "This is going to be the best aeroplane, and people like to buy the best."

Lockheed announced yesterday that it had completed a quarter of the TriStar flight test programme. The three aircraft now flying have between them made more than 40 fully-automatic landings. Their total flying time is almost 420 hours.

The full flight test programme involves more than 1,000 flights by five aircraft and is due to finish with type certification and deliveries to airlines in mid-April 1972.

Man of the Week, Back Page

Franc: move by French banks

BY MICHAEL BLANDEN

FRENCH banks have taken a further step to support the authorities' efforts to stop speculation in the franc. It was learned yesterday that a "gentlemen's agreement" had been reached under which the banks will voluntarily withhold interest payments on external franc deposits for less than three months.

This step, adapting a technique used by other European countries which have suffered from an embarrassing inflow of foreign funds, is expected to provide an effective method of discouraging short-term speculation.

Confusion

On the other hand, it appeared that the Banque de France would not try to enforce too literally the rule suggested by its circular on Wednesday requiring the banks to distinguish between transactions carried out for strictly commercial purposes and speculative movements of funds.

This clarification of the situation, it was felt, would enable foreign exchange dealers in all centres to get to grips with a market which has remained in a state of confusion since the Banque de France's new measures first became known. With the week-end to absorb the implications markets should be able to open more confidently on Monday.

Joint move

The general aim of the various French moves this week, to stop speculation on a franc revaluation, is accepted, and the measures are expected to have the desired effect. It is still argued, however, that it will be necessary to get to grips with the underlying problem of the dollar's weakness, if possible through a joint European initiative.

There were unconfirmed reports yesterday of a secret meeting this week-end of European central bank officials.

Meanwhile, foreign exchange markets remained uncertain, with the dollar showing just a little more strength. In London, the franc remained at its dollar ceiling of 5.5125 to the dollar, while forward francs firmed sharply in the afternoon after confirmation of the French banks' interest-rate agreement.

There were still quotes being offered for "non-commercial" francs at a slight premium over the official rate, in spite of the news from Paris—though in Frankfurt the market in "off-shore" francs which had developed on Thursday seemed to have died out.

Gold easier

The dollar was a little stronger against the D-Mark, quoted in London at DM3.4460, and in Frankfurt the official fixing was DM3.447, equivalent to a D-Mark revaluation of 6.2 per cent.

In quieter conditions, gold slipped back by 15 cents in London to end at $42.60 an ounce.

See also Page 13

Laid-up ship tonnage at 7-year peak

BY JAMES McDONALD, SHIPPING CORRESPONDENT

TRAMP SHIPPING freight rates—particularly in the dry-cargo sector—are at such low levels now that about 1.3m. gross tons of commercial ships are laid-up throughout the world through lack of employment. This is the highest level of unemployed tonnage since October, 1964, and represents an increase during July of over 500,000 gross tons

Official statistics, to be published next week, are expected to confirm this figure and also to show that most of the increase in laid-up tonnage has occurred in the elderly dry-cargo sector. Even at this level, however, the laid-up total represents under 1 per cent. of the world's commercial fleet.

Oil tankers

While dry-cargo tramp freight rates remain depressed there are signs that oil tanker charter rates may be recovering. The indications so far, are slim but there is a mood of cautious optimism in this sector of the trade.

A more pessimistic survey has ben produced by Eggar, Forrester, the London shipbrokers, they believe that substantially more tonnage will become idle as "large numbers of vessels complete their time-charter requirements.

"This additional supply is likely to depress the market even further, or at least to hold freight rates at the all-time 'lows' to which they have recently sunk."

Most of the tankers lying idle in the Gulf have found work during the past two weeks, adds Eggar Forrester, but only as a result of their having accepted heavily reduced rates. Since this time last year the tanker freight index has fallen 150 points from Worldscale 210 to Worldscale 60.

No interest

With buying interest almost non-existent for second-hand tonnage and with a large number of shipowners and operators "getting away from it all" to their holidays, prices of second-hand ships have fallen appreciably, says Eggar Forrester.

But the brokers point out that, in contrast, "shipyards of the world are working to record order books, which in many cases stretch into 1974 and 1975, and even beyond. Costs of new ships have virtually doubled in the past four years and there are still few signs of any weakening of the inflationary spiral."

The report warns European shipbuilding centres that new yards are being established in such countries as Brazil, Peru and Korea where "labour costs are lower and are likely to remain so in the years to come."

Demand for supertankers, combination and bulk carriers is still apparent, says Eggar Forrester, but few orders are being placed for such tonnage as building capacity for these large ships remains limited. "We may well find that credit facilities for such capital intensive units will become more difficult to arrange and that owners will have to find alternative methods of finance."

Despite this uncertain outlook, however, the brokers feel that some owners may soon decide to contract for future tonnage "in the belief that ships ordered now will ultimately earn their keep and are unlikely ever to cost very much less"

Baltic Exchange observers see no early prospect of an improvement in dry-cargo trading conditions owing to the improbability of Japan—the biggest single customer for charter tonnage—resuming normal chartering programmes in the near future. Japan, in recent years, has accounted for nearly 40 per cent. of total charter business but her share over the past nine months has varied between only 5 and 10 per cent.

It has been estimated that, pending a major return to the charter market by the Japanese, between 1.5m. and 2m. tons of dry cargo tonnage may have to be withdrawn from service in order to balance supply and demand.

Time-charters

But it is becoming increasingly evident that owners operating large modern carriers are determined to ride out the current depression by drawing on reserves built up during last year's boom in freights when profits were on an annual basis of up to £1m. per ship. It is the smaller, older "handy-size" cargo ship which is more likely to be laid-up at present: the more modern and larger ships have lower break-even points.

The determination of owners of modern ships to remain in business was evidenced recently in the time-charter sector where a 52,000-tons bulk carrier accepted 90 U.S. cents per deadweight ton for a trip from Rotterdam to the River Plate, with the option of a round voyage—probably the lowest rate of hire since the war. Another ship of 39,500 tons was fixed for $1.50 per ton for six months time-charter from September, with the option of 12 months at $1.75 per ton.

Chartering on a voyage basis has tapered off considerably recently during a traditionally quiet season. Transatlantic grain chartering has amounted to barely 500,000 tons over the past two weeks. But up to $2.75 per ton f.i.o. has been paid for early grain shipments from the U.S. Gulf to Continent—a recovery of 50 cents from the post-war "low" established in June but still well under the peak of $7.75 per ton paid a year ago.

ON OTHER PAGES

THE £ ABROAD

	Close Aug. 6	Close Previous
New York (Spot)	$2.4186-4187	$2.4183-4186
Do. (1 month)	0.02 dis par	0.40-0.01 dis
Do. (3 months)	0.29-0.27 dis	0.31-0.27 dis
Do. (12 months)	2.18-2.10 dis	2.26-2.19 dis

CHIEF PRICE CHANGES

Prices in pence unless otherwise indicated)

RISES

Amal. Invest.	290	+ 8
Bovril	466	+ 8½
British Match	176	+ 10
Collingwood Group Founder	36	+ 7
Court Line	129	+ 4
EMI	135	+ 5
Furdath	154	+ 6
General Accident	176	+ 5
Kettering Motor	121	+ 6
Kinloch	422½	+ 7½
Kwik Save	187	+ 10
Lec Refrigeration	74	+ 8½
Mercury Securities	186	+ 6
Muirhead	53	+ 4
Newmark (Louis)	160	+ 5
Parkinson (Sir Lindsay)	175	+ 6½
Smith (David)	42	+ 6
Sovereign Securities	91	+ 6
Spear (J. W.)	128	+ 6
Staplegreen	352	+ 8
Taylor Woodrow	303	+ 6
Town and City Propy.	133	+ 6½
Truman Hanbury	452	+ 9
Trust Houses Forte	121	+ 5
Ceylon Tea	131	+ 5

FALLS

Alexanders Discount	320	− 10
Bank of New S. Wales	328	− 10
Cohen (A.)	120	− 15
East Lancs. Paper	37½	− 5½
Glynwed	167	− 6
GUS "A"	405	− 6
Legal and General	314	− 8
De Beers Defd.	199	− 11
East Driefontein	183	− 9
Lonrho	84	− 6
OFSIT	645	− 35
Selection Trust	710	− 10
West Driefontein	960	− 30
Western Mining	140	− 12
West Witwatersrand	860	− 40

U.K. DAILY STOCK INDICES

FINANCIAL TIMES

	Aug. 6	Aug. 5	Yr.ago
Govt. Secs.	74.34	73.94	72.43
Fixed Interest	74.03	73.88	72.86
Industrial Ord.	395.9	394.9	343.8
Gold Mines	57.6	58.8	48.6
Ord. Div. Yield	3.82	3.82	4.86
Earnings Yield	5.96	5.96	6.13
P/E Ratio	16.77	16.79	15.09
Dealings Marked	11,494	11,620	7,692

Industrial Ord. (noon) 396.1.
For latest share index 'phone 01-246 8026

F.T.-ACTUARIES

	Aug. 6	Aug. 5	Yr.ago
Industrial Group	164.38	163.72	—
500 Share	180.18	179.58	136.93
Div. yield pc	3.67	3.69	4.73
P/E Ratio	17.52	17.06	14.04
All Share	177.01	176.36	130.17
Consols yield pc	9.42	9.42	8.96

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The week in London and New York

All change in the property sector

Equities started this week the way they finished off last, and by Wednesday night the FT Industrial 30 Share Index had fallen a straight 12 points on the three days. The past couple of days have brought a rally—leaving the FT Industrial Index with a net fall of 5.6 points on the week at 395.9—but it has been difficult to decide how much this has been to do with a firmer tone on Wall Street or with bear closing at the end of the account. A big slice of the rise came late on Thursday with the early news from Wall Street, and the underlying trend has not been encouraging with falls outnumbering rises even on Thursday and the FT All-Share index performing noticeably worse than the 30-Share Index over the week.

Top performing shares in four weeks to August 5	% rise
Machine tools	20.79
Banks	19.02
Contracting & Construction	15.62
Aircraft & Components	15.17
Motors & Distributors	13.44
All-Share	4.41

The worst performers	% fall
Insurance (Life)	3.07
Office Equipment	4.62
Entertainment & Catering	6.33
Toys & Games	7.44
Wines & Spirits	9.22

The impact of the currency situation and possible repercussions of the French move against speculation is another area of uncertainty. The message from the gold sector, at any rate, is that nothing has changed significantly in the short term and that late 1972 and the aftermath of the U.S. elections will hold the key to any major realignments. Golds maintained their recent strength but hardly went mad over the week.

Little impact

Elsewhere, the news background has been favourable enough but has had little noticeable effect on share prices. Senate approval of the Lockheed loan guarantee had a strictly temporary impact on the Rolls-Royce suppliers, and although the Shell second quarter figures were used as a justification for Thursday's market gain, they had precious little impact on Shell's own share price. A 15.7 per cent. earnings gain in the three months was better than the market feared: so, for that matter, was the British American Tobacco interim statement, but a simple repetition of a no-change earnings forecast brought a short, sharp reaction in the price.

Speculative situations, however, have suffered the worst in the past couple of weeks if the performance of old friends like Limmer, British Printing or Lesney is any guide. That may be no surprise in the reaction to last month's aggressive buying of equities. The value of turnover in equities in July jumped 46 per cent. to a peak of £1,534.2m., which is 40 per cent. higher than in January 1969 when the last bull market was peaking out. In the last four months, turnover has been 45 per cent. higher than in the four months to January 1969: the later period coincides with the abolition of short term capital gains tax, but that cannot explain last month's rise.

The property assets game

Over the past few years property shares have progressively come to be valued, like investment trusts, more on the basis of the assets behind them than on earnings or dividends. But valuing property assets is a very much less scientific matter than totting up the shareholdings of an investment trust, something which was underlined this week by the property revaluation announced by Town and City Properties, one of the most active development groups in the sector.

A year ago T and C gave the value of its property portfolio as some £113m., or 94p a share, as at March, 1970. Now the group says that a February, 1971, revaluation has given an asset backing of at least 150p a share, a figure which has encouraged the shares to rise 22p to 135p this week. But the valuation basis has been changed to include not just completed properties but all new U.K. developments, started or to be started up to 1973. This was the basis used by MEPC last year.

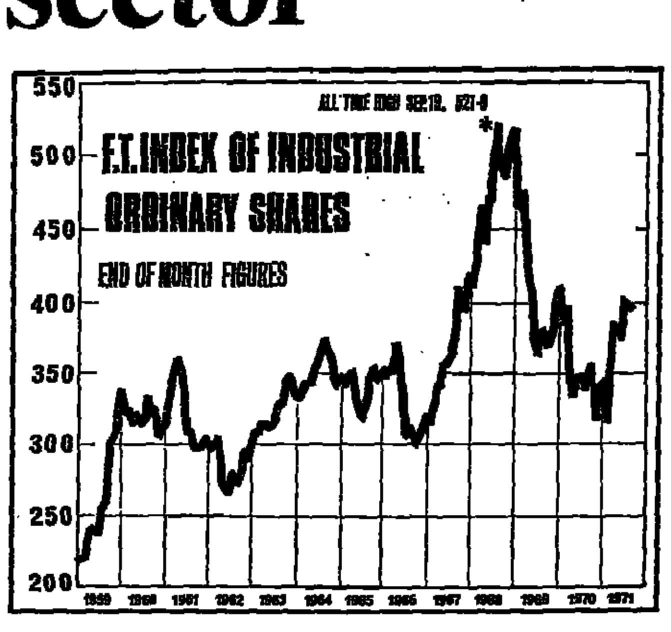
The scope for variation in property valuations is enormous. On the basic point of the appropriate multiple of rental income which should be applied, opinions can range between 12 and 15 times for good office property (and even, some brokers suspect, 18 times). There are different ways of adjusting for leases on property. And some companies—particularly in takeover situations—have taken to assessing their loan capital at the market value, which effectively means giving a partial equity value to low-coupon debt.

Another property company to report this week, Great Portland Estates, only publishes an asset value of 1968 vintage, 222p against a current share price of 333p: one specialist broker suggests an updated asset backing of 300p, but another ventures 450p. And no asset situation is more confused than Hay's Wharf, which has jumped 14p to 281p since Wednesday's news that Amalgamated Investment and Property is to get more deeply involved in redeveloping part of the juicy 25-acre Hay's site just over the river from the City.

Hay's scheme

Besides AIP, a number of other developers are involved in various bits of the Hay's scheme, including London Merchant Securities and St. Martin's. The only way to value the Hay's shares is to work out some sums on the basis of the £4m. a year net revenue which the company expects to receive in perhaps seven or eight years' time. Capitalising this on a 12 times multiple and discounting it to arrive at the present value could give a fairly conservative asset value of 320p. But using a multiple of 15 and a less severe rate of discount it would be easy to reach a figure 100p higher.

In conclusion, the name of the property share evaluation game has changed. In 1967 it was enough to pick out a reputable share standing at a useful discount on net assets and with plenty of gearing. To-day and progressively so for some time, relative performance with property shares will tend only to be achieved by sophisticated assessment not only of completed properties and future development but also of the quality and value of existing borrowing, of the nature of future financing arrangements, and of the hidden gearing and future potential equity value in leaseholds or sale and leaseback arrangements. At some stage confidence in the validity of the valuation process will be undermined and then the game will be over.



Debenhams' sales trend

The 9 per cent. sales increase after 26 weeks of 1971-72 reported at the Debenhams AGM this week is spot on the department store average, and is virtually all made up by price increases. Stock losses on the recent purchase tax cuts will be comparatively low—its wholesaling arrangements mean that a low proportion of stocks are duty paid—but first half profits will probably show little change. The impact of the mini-budget has been masked by the "sales" last month, yet volume should be on a rising trend through the key second half which, with the stock turn continuing to improve, could point to earnings approaching 13p per share against 10.6p last time. The shares at 215p, then, are not leaning on the development value of the Wigmore Street site—just as well, since planning permission has not yet been obtained.

Back to reality in the motor sector

Motor component manufacturers—like Birmid Qualcast, Associated Engineering, Ransome Hoffmann or Smiths—have been dominating the relative share price performance lists recently: this was the week when the fans had to get their feet back on the ground. June's weekly average output of private cars was 10 per cent. below both the May and June, 1970, levels, and HP contracts in July—including nearly two weeks of post-mini-Budget excitement—were just 5 per cent. up on the previous year. Judging by its forecast, Glynwed is not banking on any major demand increase for motor components in the current half, while Tuesday brought news that over a quarter of Automotive Products' original equipment work force was moving on to short time.

This might have looked sinister for AP given the covetous eyes that are being cast at its clutch monopoly. In fact, however, GKN's attack on the market is running behind schedule and its share of the automotive clutch market is still tiny. Quinton Hazell is still claiming inroads into the replacement market, but it looks as though AP—like Associated Engineering but unlike GKN—is simply going through a lull. Lucas is also introducing short-time work: the probable explanation is that, on top of the normal summer slackness, the demand pattern has been distorted for the moment by hopes and fears on the labour front earlier this year. Optimists, for example, could argue that the fact that the component manufacturers are not anxious to build up their stocks is a hopeful indication of their current views on the industrial relations outlook. But there can now be little hope for a worthwhile improvement in demand this year.

So it was curious to see the AP share price gaining fresh strength this week—it is almost double the 1971 low—given the importance of marginal sales and the fact that the nearer GKN gets to full-scale clutch production, the less likely becomes that old chestnut—a bid for AP.

Onlooker

MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index	Y'day 395.9	Change on Week − 5.6	1971 High 413.2	1971 Low 305.3	Overshadowed by Wall Street
Audio Fidelity	67	+18	67	32½	Higher dividend and profits
BSA	27½	−20½	85	25	Serious financial position
Botswana RST	250	−70	490	220	Metallgesellschaft pulls out
Bovril	466	+16	466	172½	Fresh bid developments
British-American Tobacco	357	−22	391	265	Disappointing interim results
British Petroleum	608	−19	628	403	Wall Street influences
British Sugar	253	+65½	255	122½	Good int. stmt./profits forecast
Brown (John)	150	+21	172½	100	Following preliminary figures
Bydand	34	−16	70	30	Forecast poor result for 1970-71
Doncaster (Daniel)	51	+10	53½	24	Lockheed loan guarantee
Fordath	154	+20	155	110	Bid from Foseco Minsep
Kinloch	422½	+37½	424	272	Higher interim dividend & profits
Macarthys Pharmaceuticals	102	+12	105	46¼	Good annual results
Star (Great Britain)	204½	+16½	206	100½	Aggressive demand/bid hopes
Town and City Properties	133	+22	135	74½	Good results/assets revaluation
West Rand Invest. Trust	855	+30	865	687½	Gold price: currency fears
West Riding Worsted	66½	+25	67	32½	Bid from Coats Patons
Western Mining	140	−20	247	140	Disappointing annual results
Whim Creek	210	+38	335	41¾	Ruth Well nickel assays

Fears remain

BY JUREK MARTIN

THIS WEEK on Wall Street did nothing to dispel fears that began to surface last week, when the Dow Jones Industrial Average lost nearly 30 points, that all was not well in the U.S. economy. In the course of this week, when some pretty wild fluctuations occurred, the Dow, somewhat symbolically, managed to find itself a full 100 points below the heady level of 950 that it touched just over three months ago on April 28; and if the fall in the value of the average was a little more than 10 per cent. the decline in confidence over the management of the economy was considerably greater.

But the market staged a mild rally on Thursday, which it held on Friday, with a 5.69 recovery for the two days, and reducing its loss on the week to 7.82 at 850.61. Trading, however, dropped 5.93m. to below 10m. shares during the course of the two-day rally.

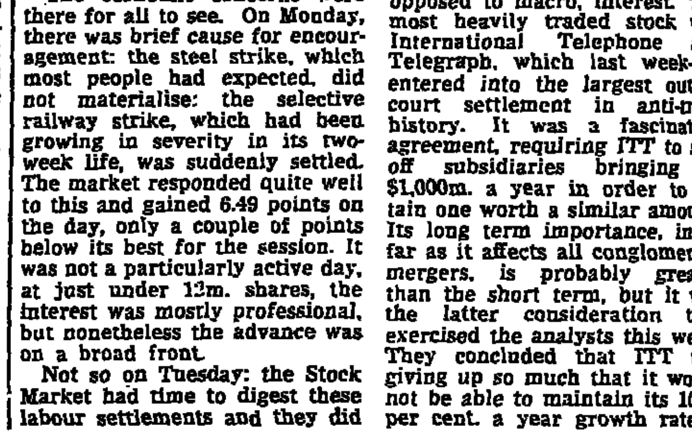
President Nixon did his level best to cheer up the pessimists. In a mid-week Press conference he said he would never sell the economy short nor would he sell his investments in the economy. But if one wanted a market reaction to his efforts it was to be found in the three hours of trading immediately after he spoke on Wednesday: In that time the Dow, which had then been trying some sort of a rally, sadly dropped more than eight points.

The economic concerns were there for all to see. On Monday, there was brief cause for encouragement: the steel strike, which most people had expected, did not materialise: the selective railway strike, which had been growing in severity in its two-week life, was suddenly settled. The market responded quite well to this and gained 6.49 points on the day, only a couple of points below its best for the session. It was not a particularly active day, at just under 12m. shares, the interest was mostly professional, but nonetheless the advance was on a broad front.

Not so on Tuesday: the Stock Market had time to digest these labour settlements and they did not go down well. A 31 per cent wage increase for the steel workers over three years and 42 per cent. rise for the railmen over 42 months—both contracts heavily "front loaded" did not seem to be the stuff which anti-inflation progress is made and when U.S. steel led the industry by putting up its prices by an average of 8 per cent., the steepest increase in many years and the second this year, the worst fears were confirmed.

If this were not bad enough a smallish bank in Detroit bumped up its prime rate to 6½ per cent. from 6 per cent. The bank stressed that it was only motivated by local factors but a number of other bigger banks, most notably the aggressive First Pennsylvania, caused a stir by taking the increase seriously and saying that it might follow suit. The wrath of Treasury Secretary Connally immediately visited itself on the banking community but that did no good at all.

In sum, Tuesday was a thoroughly depressing day (even the rain poured down) and the Dow responded by losing 14 points to 850.03, one of the sharpest daily falls this year and a new six-month low.



Wednesday started as badly but found a bit of what was described as "technical bounce" about lunchtime, only to lose it in the afternoon and end up down another 5.11.

The week was also marked by several items of micro, as opposed to macro, interest. The most heavily traded stock was International Telephone and Telegraph, which last week entered into the largest out-of-court settlement in anti-trust history. It was a fascinating agreement, requiring ITT to sell off subsidiaries bringing in $1,000m. a year in order to retain one worth a similar amount. Its long term importance, in so far as it affects all conglomerate mergers, is probably greater than the short term, but it was the latter consideration that exercised the analysts this week. They concluded that ITT was giving up so much that it would not be able to maintain its 10 per cent. a year growth rate.

MINES IN THE NEWS

Showers and sunny spells

BY KENNETH MARSTON

WHILE British seaside attire has been switching from plastic macks to summer slacks at one minute and back again the next, events in the mining world have been following a similar course in this unsettled first week of August.

Take Gold shares, for instance, which were about as cheerful as a wet Sunday in Littlehampton at the beginning of the week. But on Wednesday they bounced up with the free market bullion price when French moves to cut speculation in a revaluation of the franc set the U.S. dollar wobbling again.

Meanwhile, the trust for U.S. investment in South African gold shares, **American-South African Investment**, has produced its latest quarterly report. This shows that stocks on the buying list were **East Driefontein, Kloof, Southvaal, President Steyn, St. Helena** and **Vinkelhaak**. On the other hand, **ASAIC** made further sales of **Western Deep, Buffels, President Brand** and **Harmony**. There was no change in the big 2.46m. shareholding in **De Beers**.

Old soldiers

Whether the long-awaited rise in the official price of gold will be large enough and come soon enough to revive Australia's Golden Mile is a moot point. As it is, the remaining mining companies, **Gold Mines of Kalgoorlie** and **Central Norseman Gold**, are feeling the economic pinch even with the aid of Government subsidy.

GMK hopes to be able to keep going until the first half of 1973 while Central Norseman expects to suspend production by the end of next year. Both have plants that could be converted to deal with nickel produced by others, as has already happened on the Mile, and they are considering making rights issues in order to acquire short term investments with the hope of investing the money to be paid back to shareholders from the sale of surface assets.

Like old soldiers, these companies intend only to fade away because their mines, which still have plenty of gold ore, are to be put on care and maintenance basis pending the time when the price of gold becomes more attractive. From a shareholder point of view, GMK look to be a reasonable two-way bet for investors who are not in a hurry.

Showers again, this time for Canada's **International Nickel**, which has announced that earnings for the first half of this year have dropped to $62.6m. (£26m.), or 84 cents per share, from $102.4m. in the same period of last year when the per share figure was $1.37.

After last year's buoyant conditions Inco has suffered from a falling off in demand for nickel and it is now cutting production by some 7 per cent. But the company still has confidence in the longer term and is pressing on with its big expansion in capacity for the future which will mean spending of $450m. in Canada alone during 1971 and 1972.

Much of the expansion outside Canada is being done by Inco and others in New Caledonia, the Pacific nickel island which has a really huge production potential. It also has problems, political as well as labour, and it occurs to me that nickel customers may prefer to tie up contracts with the relatively less troubled Australian mines.

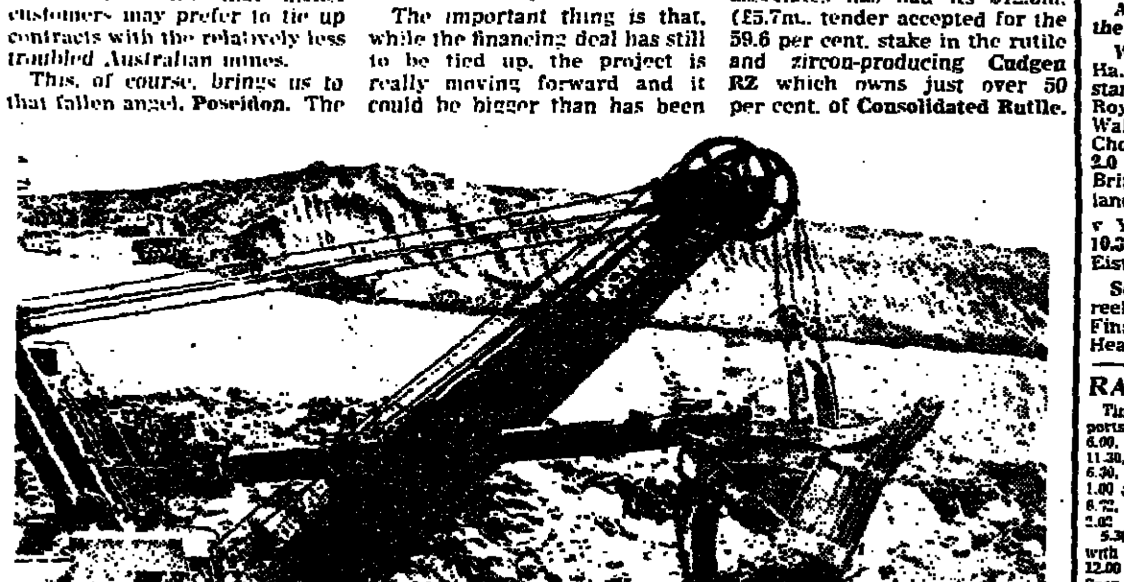
This, of course, brings us to that fallen angel, **Poseidon**. The quarterly report issued this week has been undoubtedly encouraging, but in share market terms encouragement is not enough: Poseidon needs to work wonders to restore its image of the "Windarra Wonder." Latest development values at the property are right up to the mark and the neighbouring **Union Oil-Homestake-Hanna** U.S. trio's find continues to suggest that there is a good deal more ore to be found in Poseidon's ground.

But what the market wants is a cut-and-dried financing plan and a more ambitious production schedule. Well, Poseidon has confirmed that a production financing proposal has been made by **Anglo American Corporation** and that talks are also going on with the U.S. trio on a sharing of infrastructure costs for the two mines. Perhaps the latter talks could lead to a closer association with Poseidon which may now have to weigh the advantages of this against the undisclosed Anglo terms.

The important thing is that, while the financing deal has still to be tied up, the project is really moving forward and it could be bigger than has been generally realised. It is interesting that discussions are already taking place with overseas groups—**American Metal Climax** could well be one of them—for the erection of a smelter in the area. Things seem now to be warming up and long-suffering shareholders may find that it will be worthwhile to be patient for a little longer.

Others may also take heart from the fact that the sale by tender of shares in the ill-fated **Mineral Securities Australia** portfolio appears to be very well subscribed. Latest news is that pretty well all the company's creditors may be paid off in full, but it is unlikely that there will be anything left over for the unfortunate ordinary share holders in Minsec.

Still, as I pointed out last week, the clearing up of the crash will release a lot of money and much of it is bound to be reinvested in the Australian Mining market. This week the **Union Corporation** group and associates has had its $12.3m. (£5.7m.) tender accepted for the 59.6 per cent. stake in the rutile and zircon-producing **Cudgen RZ** which owns just over 50 per cent. of **Consolidated Rutile**.



A 100-ton truck is loaded at Nchanga's open-pit copper mine in Zambia. Like Inco, the company is living through less prosperous times but continues to expand capacity to 0.5m. tons of copper a year in 1974.

TV/Radio

* Indicates programme in black and white.

BBC 1

10.30 a.m. 'Steddfod 71: Eisteddfod report. 11.15 Interval. 11.20 Weekend Weather. 11.25 Cricket: Second Test Match, England v India.

1.30 p.m. Grandstand: 1.40, 4.40 International Show Jumping: Aga Khan Challenge Trophy; 2.0, 3.20, 4.15 Rugby League: The Wigan Sevens; 2.15, 3.0, 3.40, 4.40 Test Cricket: England v India; 2.15 World Archery Championships; 3.0, 3.40, 4.40 Swimming: ASA Championships; 5.0 Results Service.

5.20 The Pink Panther Show.
5.40 Great Zoos of the World: part 5: West Berlin.
6.10 News.
6.20 Match Of The Day: Watney Cup Final.
7.20 Saturday Western: "Apache Drums" starring Stephen McNally and Coleen Gray.
8.30 It's Lulu.
9.15 News.
9.30 Apollo 15: Splashdown.
10.00 Frankie Howerd in "Up Pompeii!".
10.35 Apollo 15: The Astronauts Report.
10.50 Parkinson: conversation, guests and music with Michael Parkinson.

All Regions as BBC-1 except at the following times:—

Wales—*10.30-10.50 a.m. Cadi Ha. *12.45-6.10 p.m. Welsh Grandstand (LLIW): Sport and music—Royal National Eisteddfod of Wales. 12.50-3.35 Male Voice Choir competitions—Eisteddfod; 2.0 News Headlines; 2.5 Rugby—British Lions Tour of New Zealand; 3.0-5.30 Cricket: Glamorgan v Yorkshire; 6.0 Results. 10.10-10.35 'Steddfod '71: (LLIW) Eisteddfod report.

Scotland—*6.20-7.20 p.m. Sportsreel including Drybrough Cup Final. *11.32 Scottish News Headlines.

Northern Ireland— *11.32 p.m. Northern Ireland News Headlines.

BBC 2

*3.00 p.m. Saturday Cinema: "Model for Murder" starring Keith Andes and Hazel Court
4.10 North Sea Strike: Gas from below the sea bed
4.30 Cricket: Second Test Match, England v. India
7.10 Westminster
7.30 News, sport and weather
7.40 The Codebreakers: part 5
8.10 Look, Stranger: An Abbey for Prinknash
8.30 Cousin Bette by Honore De Balzac starring Margaret Tyzack
9.15 Creedence Clearwater Revival: Close-up on a pop group
10.05 Oh God, Nigel, I Can't Stand It Any More . . . Man Alive film about the Romantic Novelists
11.05 News on 2
11.10 Film Night Special
*11.40 Midnight Movie: "This Man Reuter" starring Edward G. Robinson

LONDON

11.20 a.m. RAC Road Report. 11.25 Farmhouse Kitchen. 11.50 Thunderbirds. 12.45 p.m. News from ITN.

12.50 World of Sport: 12.55 On the Ball. 1.20 They're Off. 1.30, 2.0, 2.30 and 3.00 Racing from Newmarket. 1.45, 2.15 and 2.50 Racing from Redcar. 3.10 International Sports Special: Tennis—The Quebec International from Quebec City. 3.55 Results, Scores, News. 4.00 Wrestling. 4.55 Results Service.

5.10 Catweazle
5.40 The Trouble With You, Lilian
6.10 News from ITN
6.15 No, That's Me Over Here
6.45 The Des O'Connor Show
*7.45 "No Trees in the Street" starring Sylvia Syms and Herbert Lom
9.30 News from ITN and Apollo 15 Splashdown
10.00 The Guardians
11.00 Apollo 15—Arrival aboard USS Okinawa
11.05 The Best of Aquarius
11.35 Manhunt
*12.35 a.m. Photoreport

All ITV Regions as London except at the following times:—

ANGLIA

12.15 p.m. All Our Yesterdays. 5.10 U.F.O. 6.15 The Trouble With You, Lilian. 6.45 The Comedians. 7.15 Des O'Connor Show. 8.15 "Night Train to Paris," starring Leslie Nielsen. 11.05 Marcus Welby, M.D. 12.05 a.m. Reflection.

ATV MIDLANDS

12.10 p.m. To-morrow's Horoscope. 12.15 Joe 90. 5.10 Lost in Space. 6.15 The Odd Couple. 6.45 Saturday Feature Film: "H.M.S. Defiant," starring Alec Guinness, Dirk Bogarde and Anthony Quayle. 8.25 Des O'Connor Show. 11.05 Marcus Welby M.D. *12.00 Personally Speaking: Sir William Armstrong.

BORDER

11.50 a.m. The Forest Rangers. 12.15 p.m. All Our Yesterdays. 5.10 On the Buses. 5.40 The Smith Family. 6.15 Feature Film: "Julie," starring Doris Day and Louis Jordan. 8.00 Des O'Connor Show. 9.00 The Odd Couple. 11.05 I Spy.

CHANNEL

5.15 p.m. The Man From U.N.C.L.E. 6.15 On the Buses. 6.47 Saturday Film: "Desire Me." 8.25 Des O'Connor Show. 11.05 Strange Report.

GRAMPIAN

12.30 p.m. The Adventures of Twizzle. 5.20 U.F.O. 6.15 Whittaker's World of Music. 7.00 Saturday Film: "The Astonished Heart," starring Noel Coward. 8.25 Des O'Connor Show. 11.05 The Trouble With You, Lilian. 11.35 Seaway.

GRANADA

11.55 a.m. Stingray. 12.20 p.m. Spiderman. 5.10 U.F.O. 6.15 The Bugs Bunny Show. 6.30 The Sky's the Limit. 7.00 Hogan's Heroes. 7.30 Des O'Connor Show. 8.30 Hawaii Five-O. 11.05 The F.B.I.

HTV

12.10 p.m. Bush Boy. 12.40 To-morrow's Horoscope. 5.10 The Flintstones. 5.40 The Trouble With You, Lilian. *6.15 Saturday Cinema: "Fort Apache" starring Henry Fonda and John Wayne. 8.30 Des O'Connor Show. 11.05 Gurkha!

SCOTTISH

12.20 p.m. Phoenix Five. 5.15 Cowboy in Africa. 6.15 The Smith Family. *6.45 Saturday Action Movie: "Diplomatic Courier" starring Tyrone Power, Patricia Neal and Stephen McNally. 8.30 Des O'Connor Show. *11.05 Homicide. 12.0 a.m. Late Call.

SOUTHERN

12.18 p.m. All Our Yesterdays. 5.15 The Man from U.N.C.L.E. 6.15 The Golden Shot. 7.05 Doctor at Large. 7.35 Joker's Wild. *8.05 Saturday film: "99 River Street" starring John Payne and Evelyn Keyes. 10.00 Des O'Connor Show. 11.0 The Guardians. 12.05 a.m. Southern News.

TYNE TEES

*11.30 a.m. All Our Yesterdays. 12.0 Cartoon Carnival. 12.15 p.m. H. R. Pufnstuf. 5.10 Bonanza. 6.15 Saturday Comedy Film: "Oh Rosalinda" starring Anthony Quayle and Anton Wallbrook. 8.00 Des O'Connor Show. *9.00 The Trouble With You, Lilian. 11.05 Marcus Welby, MD.

ULSTER

12.15 p.m. Woobinda. 5.10 The Greatest Show on Earth. *6.15 Saturday Picture: "Tarzan's Magic Fountain" starring Lex Barker and Brenda Joyce. 7.3 Marcus Welby, MD. *8.25 Ulster Sports Results. *8.30 Des O'Connor Show. 10.0 The Comedians. 10.30 Hawaii Five-O.

WESTWARD

11.50 a.m. All Our Yesterdays. 12.20 p.m. Mr. Piper. 5.15 The Man from U.N.C.L.E. 6.15 On the Buses. *6.45 Saturday Film: "Desire Me" starring Greer Garson and Robert Mitchum. 8.25 Des O'Connor Show. 11.05 Strange Report. 12.00 Faith for Life.

YORKSHIRE

11.30 a.m. All Our Yesterdays. 12.0 Cartoon Time. 12.15 H. R. Pufnstuf. 5.1 Gunsmoke. 6.15 Cartoon Time. 6.3 Saturday Film Comedy: "Our Girl Friday," starring Joan Collins, Kenneth More and George Cole. 8.00 Des O'Connor Show. *9.00 The Trouble with you, Lilian. 10.00 Division 4. 11.05 The Guardians.

RADIO 1 247m

Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 6.00, 6.30, 7.00, 7.30, 8.00, 8.30, 9.30, 10.30, 11.30, 12.30 p.m., 1.30, 3.30, 4.30, 5.30, 6.30, 7.30, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 8.32, 6.32 p.m., 2.02 a.m.

5.30 a.m. As Radio 2. 8.32 Ed Stewart with Junior Choice. 9.55 Stuart Henry. 12.00 The Dave Lee Travis Show. 2.00 p.m. Scene and Heard. 3.00 Vivian Stanshall's Radio Flashes. 5.00 Johnnie Walker: Live at Five. 6.00 Mike Raven. 7.32 p.m. until 2.02 a.m., Radio 1 joins Radio 2.

RADIO 2 1,500m; VHF

News summaries at 5.30 a.m., 6.00, 6.30, 7.00, 7.30, 8.00, 8.30, 9.30, 10.00, 11.00, 12 noon, 1.00 p.m., 3.00, 6.00, 7.30, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.02, 7.32, 8.02, 8.32, 6.02 p.m., 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special. 8.27 Racing Bulletin. 8.32 Ed Stewart with Junior Choice. 9.55 For Younger Listeners. 10.02 Joe Henderson introduces Melody Time. 12.02 p.m. Dick Emery says That's Showbiz. 1.02 This is the Radio Orchestra. 2.02 Sport on 2: 2.02, 2.25, 2.55, 3.25. Racing from Newmarket: 2.10, 2.45, 3.15 Racing from Redcar: 2.20, 2.35, 3.05, 3.35, 4.05, 5.05, 5.25, 5.40 Cricket reports: 2.20, 2.35, 3.05, 3.35, 4.45 Swimming: ASA Championships: 2.20, 2.35, 3.05, 3.35, 4.45, 5.05, 5.25, Golf: Classic International Tournament; 3.50 Soccer: Watney Cup Final: 4.55 Round-Up; 5.10 International Rugby Union; 5.20 Yachting: The Admiral's Cup. 5.35 Athletics: European Athletic Championships. 6.03 Listen to the Band. 6.30 Take Your Partners. 7.28 Sports Desk. 7.32 Country Meets Folk. 8.30 Star Sound. 9.30 Saturday Night with Keith Skues: including reports on Apollo 15—The End of the Mission. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

RADIO 3 194m, 464m; VHF

8.00 a.m. News. 8.05 Aubade: Rawsthorne, Walton, Berkeley and Britten, Arnold, Haydn Wood, Coates, gramophone records. 9.00 News. 9.05 Master Works: Machaut, Britten, gramophone records. 11.00 The Week Ahead. 11.25 Test Match Special, England v India; 11.25-1.35 including summary: 1.35-1.40 News: 1.40-1.50 Scoreboard: 1.50-2.10 Your Letters Answered: 2.10-4.20 and 4.30-6.40 including summaries. 6.40 Bartok choral music. 7.30 The Proms, part 1: Handel, Mozart, Brahms. 8.40 Personal View. 9.00 The Prom, part 2: Stravinsky, Chopin, Tchaikovsky. 10.00 Egon Wellesz talks about his musical upbringing in Vienna. 10.40 Songs, duets and trio-sonatas: Purcell, Peter Wishart, Handel. 11.30 News Summary.

RADIO 4 330m; VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Outlook. 6.50 Regional news and weather. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Outlook. 7.50 Regional news and weather. 8.00 Today: magazine. The News. 8.45 Today's Papers followed at 8.50 by more of Today. 8.59 Weather. 9.00 News. 9.05 Saturday Briefing. 9.05 From Our Own Correspondent. 9.30 The Weekly World. 9.45 The Week in Westminster. 10.15 Daily Service. 10.30 Study on 4. 10.30-12.00 p.m. On VHF Open University. 12.00 Sports Parade. 12.25 p.m. Brain of Britain 1971. 12.55 Weather and programme news. 1.00 One O'Clock News. 1.15 Does the Team Think?. 1.45 Afternoon Theatre. 3.00 Weekend Woman's Hour. 4.00 Film Time presents Ned Sherrin. 4.30 Pick of the week. 5.25 The Twelve Maidens. 5.55 Weather and programme news. 6.00 Six O'Clock News. 6.15 Letter from America. 6.30 Sports Session. 7.00 Desert Island Discs. 7.30 Roy Hudd's Vintage Music-Hal: a Night at the Oxford—1861. 8.30 Saturday Night Theatre. 9.58 Weather. 10.00 Ten O'Clock News. 10.10 My Kind of Music: David Franklin with records. 10.30 For All Sorts and Conditions of Men. 11.05 Late News.

TV Top 20

Week ended August 1

			Home viewing (m.)
1	Coronation Street (Monday)	Gran.	6.1
2	Father, Dear Father	Thms.	5.8
3	Public Eye	Thms.	5.80
4	News at Ten (Wednesday)	ITN	5.70
5	Opportunity Knocks	Thms.	5.6
	Coronation Street (Wednesday)	Gran.	5.65
	News (Sunday)	ITN	5.65
8	News at Ten (Thursday)	ITN	5.40
9	News at Ten (Monday)	ITN	5.25
10	Crime of Passion	ATV	5.05
11	The Sinners	Gran.	5.00
	News and Weather (Saturday)	BBC	5.00
13	The World of Whicker	Yorks.	4.95
	The Sky's the Limit	Yorks	4.95
15	A Man called Ironside	BBC	4.85
16	You're Only Young Twice	ATV	4.80
17	Doctor at Large	L/Wd.	4.75
18	Alexander the Greatest	ATV	4.70
19	Nine O'Clock News (Friday)	BBC	4.65
	It's a Knockout	BBC	4.65

Figures compiled by Audits of Great Britain for the Joint Industry Committee for Television Audience Research.

هكذا من الأصل

)istillers should be seeing better trading climate

(STANLEY GUYER AND WILFRID PICKARD

S OF Scotch whisky in the market increased by 13.9 :ent. last year and more made good the previous drop. This had followed ·luty increases on whisky en March 1968 and April. Similarly shipments to :as markets moved sharply by nearly 16 per cent. and : all-important but increas- competitive U.S. market by ·)er cent.

steeply rising costs were elieved until the autumn the Distillers Company ınced its price increases) broke a hitherto nine-year stand-still. All previous increases had been due :ise duty. But the rise did ·)me soon enough to save a the distillers from report-)wer profits.

The Distillers Company itself managed *no more than a 4 per* cent. improvement at the pre-tax level although this was among the best from the industry. But with the company's finance requirements satisfied by the £40m. Unsecured Loan Stock issue on top of the sale of £4.7m. nominal of its BP holding that raised possibly £20m., and with a price rise due for exports the share price is at what looks to be a buying level. At 153p Distillers yielding 4.2 per cent. with a p/e of 16.2 is likely to stay among the leaders in any market improvement bearing in mind that whisky sales world-wide are still in a growth phase and maintaining the 9 to 10 per cent. annual average increase.

International Distillers and Vintners whose 1969 profits were down by over £1m. to £7.5m. was seeing an improvement in the eight months to February last, although this was more marked in sales of £85m. (£74.5m.) than in profits which were only marginally better at £5.45m. (£5.38m.). The Watney Truman tussle in which IDV shares feature in the takeover terms has done little for the share price which is also well down from its peak at 69p. The yield of 4.3 per cent. and the 16.4 p/e is not looking too far ahead of the benefits that have yet to show through in profits from the major rationalisation, but which could do so in the current year. The probability of relatively static profits for the year to May last is already in the share rating.

WHAT THE BROKERS SAY

Two vital differences mark the present stock market climate, says **Jackson Smith Chance**. One is the "extremely radical nature" of the Budget proposals and the other lies in the prospects for industry in the Common Market. The broker has accordingly angled the current recommendations towards companies that should benefit from EEC membership. These take in IMPERIAL CONTINENTAL GAS, IDV, MARTONAIR, P & O and TOZER KEMSLEY.

Although usually classed as a Midland builder, the GREAVES ORGANISATION should more properly be looked at as a property trading and development company in the view of **Smith Keen Barnett** of Birmingham. The broker thinks the shares undervalued. DERITEND STAMPING is recommended on the basis of improved efficiency and the upturn in the motor trade.

Following the excellent in*terim statement from* PAGE-JOHNSON BUILDERS, **Stirling Hendry** of Glasgow favour a purchase. The dividend has been raised. It is in a strong financial position with a good order book, and holds a sub*stantial land bank.*

Tobacco shares

: has been a revival of :st in tobacco shares. ·in brokers have been ıg *their recommendations* ·is sector based on a com- ion of relatively high yields 'e-rating prospects.

course, overhanging the ion there is the shadow the Government's anti- ing campaign. But sales obacco have been very ent *in the past. The initial* ıon to the report of the College of Physicians was es drop of 10 per cent. ·ver, consumption has ıally recovered and should most back to the former by the end of the year.

: the first half of the cur- year **Imperial Tobacco** p came out with pre-tax s of £35.8m.—a rise of ·r cent. Myers and Co., in :ent study of the group, ast a rise of 5.5 per cent. 4.6m. for the full year with ther improvement of 21 per to £78.2m. by 1973.

:re *is still scope for IMPS* :rease its cigarette market above the present 67.5 per Although the diversifica- into foods has not as yet ·d very successful, this is as an area of big potential.

At 89½p the shares yield 5.3 per cent. and have a price/earnings multiple of 12.2, which is *reduced by some 4 points if* earnings from the 28.53 per cent. holding in BATS are consolidated.

British American Tobacco had made little progress in its first half, as this week's figures indicate. Simon and Coates considers that Britain's entry into *the Common Market could* restore its attractions as a devaluation counter if the sterling parity is called into question.

Sales in the U.S. and Europe have been doing well, although difficulties have been encountered somewhat naturally in *Pakistan and in Latin America.* The moves outside its traditional business into cosmetics and paper have so far been disappointing. At 358p the yield is 3.6 per cent. with a p/e of 10.9. The shares appear less attractive than IMPS on income and re-rating potential.

Due later this month, the results for Carreras are expected to show a rise of around 25 per cent. to £8.1m., and this company is the subject of a survey by Phillips and Drew. The launch of the new Hallmark cigarette should help sustain a further increase in earnings. With almost one-third of the *King Size market, the group* could gain most from entry into Europe and any resumption in buying of Rhodesian tobacco. There are good short to medium term prospects for the "B" shares at 35p yielding 5.5 per cent.

POINTS IN BRIEF

LESS THAN two years ago Imperial Metal Industries, ICI's non-ferrous metal subsidiary, offered £6m. for the purchase of **Enots**. But the terms were turned down as being inadequate. Subsequently this manufacturer of pneumatic control equipment failed to meet its profits forecast and reported first-half earnings for 1970-71 48 per cent. down.

Now, however, the improved *economic climate coupled with* the sales drive into Europe offers prospects for major recovery. At 83p the shares are 40 per cent. above the low point. But with market capitalisation of no more than £2.9m. the company could once more appeal to IMI or to another group seeking a well-run operation in this sector.

Racal Electronic's rapid *growth in recent years has been* helped by the 40 per cent. a year expansion in sales of the lucrative military manpack radios in Africa and Asia. This rate of increase cannot be expected to continue indefinitely. Even if the Clansman radio project for the British *Army goes ahead, profit mar*gins are likely to suffer. Quilter Hilton Goodison thinks that the growth rate in earnings will lose momentum and suggests that on any rise in the price the shares should be sold.

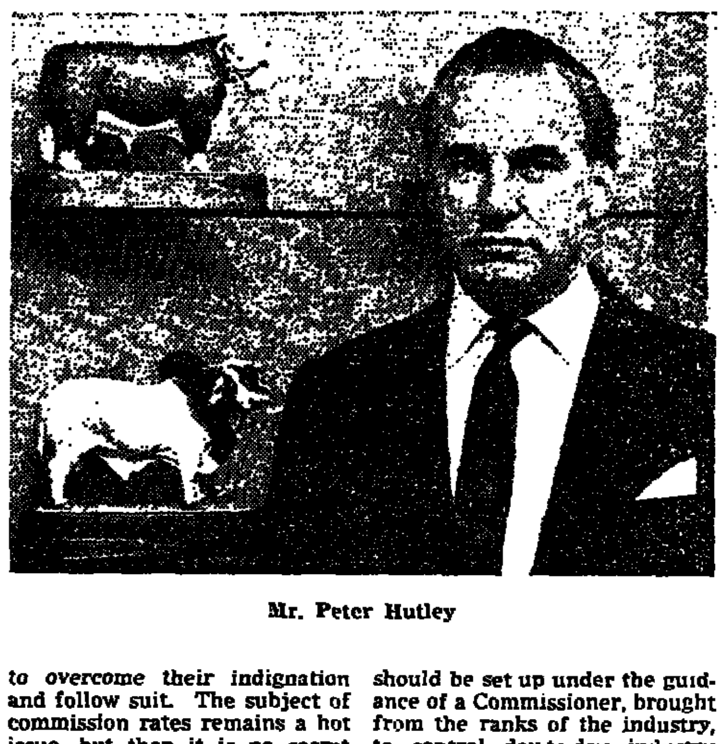
Property Growth and the life assurance probe

BY KEITH LEWIS

JUST RECENTLY a few life assurance companies have released to the Press and public their evidence to the Sir Hilary Scott Committee, which is looking into the unit-linked side of the industry. And clearly their *motive has been to gain support* for their views.

The subject is a complex one, but can fairly be boiled down to whether or not legislation, as it stands, gives adequate protection to the policyholder. And in this context it would certainly seem as if existing laws are not sufficiently developed to deal with the situa*tion at present, which* (in theory at least) could allow an unscrupulous operator to exploit the public.

The establishment—which can fairly be identified as the members of the Life Offices Associa*tion—has seen the new com*panies drive a coach and horses through the "club's" commission rates structure. And so frustrating has this been that Equity and Law recently resigned from the LOA on *the grounds that it no longer* wished to operate under these restrictions.



Mr. Peter Hutley

Regulate itself

And this is the nub of the whole question. The life assurance industry generally wants to be free to regulate itself and not have restrictive legislation imposed—and after many *years of virtually blemish*-free operation, who can blame it? On the other hand, the industry cannot demonstrate that it can police itself in current circumstances. The fact that an LOA member can say it no longer wants to play the traditional game makes nonsense *of the set-up— as indeed does* the V & G saga.

Now we have a whole new style of life assurance and a new breed of salesmen to go with it. Nowadays, marketing is the operative word and this means direct sales forces, which sometimes have only *the one contract to sell, news*paper advertisements showing *impressive properties* (in the case of property bonds), carefully worded sales patter with which to lure investors, and attractive commission rates in order to penetrate the market as rapidly as possible. Such *practices have ruffled more than* a few feathers in the establishment. And it has taken some time for the traditional groups *to overcome their indignation* and follow suit. The subject of commission rates remains a hot issue, but then it is no secret either that other methods have been found to reward the more vigorous salesmen.

The 1967 Insurance Companies Act lays down some strict regulations for life assurance companies formed after that Act, and it is from this direction that most of the noise is coming at the moment—in particular from the property bond operators. Different *groups see dangers in different* things, but the one aspect on which they all seem to agree is that the Committee should widen its brief to look at the life assurance industry as a whole. And this is probably *fair comment.*

Peter Hutley, a leading figure *in the property bond movement* and one of the drafters of the much-publicised Property Bond Code of Conduct, has made rather less fuss than some over his evidence; but his views are no less valid for that. In fact, his ideas probably rank among the most constructive to date. *One small point of inconsistency* is that Hutley is negotiating on behalf of Property Growth Assurance (of which he is deputy chairman and managing director) for membership of the LOA, yet is calling strongly for *greater disclosure — something* that is not advocated by the latter organisation.

However, the backbone of Hutley's recommendations is that an Insurance Commission *should be set up under the guid*ance of a Commissioner, brought from the ranks of the industry, to control day-to-day industry policy. Legislation would be moulded by this body and anyone stepping out of line *would be reported to the De*partment of Trade and Industry to apply the appropriate chastisement—be it a fine or suspension from trading.

The DTI already has sufficient powers to stop any company trading virtually at the drop of a hat. But since there is no *avenue for appeal this would ap*pear to be a sledgehammer and nut situation for most cases. And this probably accounts for the fact that the DTI rarely exercises its power.

Predictably, Property Growth is a post-1967 company and as such has to supply the DTI with *quarterly accounts and copies* of all advertising material for approval. Companies formed before that Act—and that includes semi-defunct companies that have been bought up and geared specifically to sell unit-linked contracts—are exempt from these regulations and Hutley is asking *(quite reasonably)* for the same sort of regulations to apply to everyone—regardless of size. Naturally, this would be on a purely discretionary basis, and he argues that a small body —which fully understands the *industry — could successfully* apply the rules without DTI involvement.

The argument against creating rigid regulations is that this encourages the more inventive to devise methods of skirting the rules.

Hutley feels that one of the more important aspects to be examined is the method of *valuation of the unit price*— a topic that has long been a thorn in the property bond's side. For example, the treatment of capital gains tax is not uniform. Some companies (Property Growth being one of them) place 30 per cent. of any gain in a tax reserve for valua*tion purposes, though this* amount is not actually removed for the fund and in practice continues to work for the policyholders' benefit. Others, however, take 20 per cent. at the surrender of a policy for *anticipated future liability and* this, of course, acts as a "rear-end loading," which is not apparent in the published price.

As regards liquidity, Hutley feels that the group actuary should have to certify that the *amount coming in through* regular premiums plus the amount in cash and any stand-by credit facility is sufficient to cover liabilities. This is fairly straightforward, but he goes on to add that each separate fund *within a group — property*, equity or fixed interest—should be considered in isolation, both for solvency and liquidity, and that the Government Actuaries Department should lay down the broad guidelines.

Falls down

The question of the possible licensing of salesmen, which *many offices are considering, is* perhaps where Property Growth's evidence falls down. Target, for example, has gone on record as asking for a "certain minimum level of technical competence," which *could be gauged by examina*tions. Hutley reckons that everyone selling life assurance at the moment should be granted a licence and, even though this makes the undesirable at once respectable, any legislation that removes a person's livelihood is wrong. He concedes that it *could take twenty years to clean* up the industry at that rate.

Not everyone in the industry will agree with Hutley's views— obviously he represents only part of the picture. One body that obviously would become *obsolete if his plans were adop*ted would be the LOA, but then there is no cause for anxiety just yet with the Scott Committee's brief still confined to the unit-linked side.

MMODITY SHARES

Buyers only in the tea share market

Y JAY PALMER

HOUGH THE TEA sector always been a notoriously market, over the past six hs or so it seems to have :ne more difficult than ever :al. Take for example one e larger and more popular :s, *Assam Dooars. A year* one could easily deal in or even 10,000 shares)ut too much difficulty. Last t, the jobbers were quoting ce in 2,500 or alternatively ıre nominal price for 5,000. *has been more or less the* ·rn throughout the sector. ıth the dealers ever willing ake in stock but largely ·le to sell, the trouble seems :m from a lack of any shares ng on the market. This is ıly *the fault of the* high- ne unit trusts and the ne-orientated institutions.

ome funds

I pointed out in this nn two weeks ago, during 1969-70 equity bear market unit trusts found it much :r to extol the virtues of ne trusts and this resulted a boom of such funds. ough the rubber sector ably *received the lion's* e *of the cash so raised,* : *than enough was placed* :as to dry up supply.

:en in these circumstances, :ver, the sector saw a good of *turnover*. Not only were new funds mopping-up such ate stock as came onto the ket, but there was also a level of inter-trust switch- Whether such a dominance sector by relatively few ts is a good or bad *thing* is her question, but it did not n to work *against the private* vidual as long as it created :gh movement of stock.

uch a situation was too good last and as with all good :gs it came to an end. With pick-up of the main equity ·ket earlier this year, in- ·st in the commodity sectors whole dropped off. With comparatively high level of :rsification, the rubber sec- came off best. Tea turnover, :ever, virtually dried up, and shares that had been taken)y the trusts ceased to come again.

That is more or less the current position. At the moment the greater mass of tea shares yield about 14 per cent. to 15 per cent. historically (the unrepresentative sector yield is about 9 per cent.), and this is *obviously so attractive on in*come terms that the trusts are still tending to swallow what the free market does turn up.

So with the funds dominating the market by being unwilling or unable to sell shares, the *position could slowly lead to an* absolute deadlock. On the face of it, unless something drastic happens it can only result in the termination of any kind of "market" for tea shares. Theoretically, the answer is *simple—all the stock-hungry* jobbers have to do is push up prices to bring in both the trusts and the public as sellers. The trouble is that—in this case at any rate—it is by no means certain that this would do the trick.

First, it is at least one jobber's opinion that a 10 to 20 point rise in share prices would bring only a few sellers into the market. Secondly, there is a general feeling that tea share prices are at the moment as high as anyone would be willing *to chase them.*

The foundations for the latter *view are that only a few opti*mists doubt that the majority of companies will be reporting lower profits (and probably cut dividends) for the current year. So this side of the 1971 dividend season (August-September), the historic 14-15 per cent. *yields* are high enough. The view is that *enough companies* will cut their pay-outs to bring the yields *down to a reasonable* 10-11 per cent. by Christmas.

This is affected by the fact that the prospects for the 1971 crop look healthy. While the commodity sectors are of necessity short-sighted, they cannot afford to *ignore* the possibility of profits and dividends being *restored in 1972.* At the moment then, there is an uneasy compromise between the immediate fears and the longer-term hopes with the main emphasis, as always, on *the former.*

That then is the overall position. Narrowing the shares down by countries of operation, however, does not produce any clear favourites. While the Pakistan turmoil will probably result in a 1972 world tea supply shortage of *some 45m. lbs., it is not yet* clear how much of this will be supplied by the Chinese. So while this could result in a kind of a Roman Holiday for the other tea producing areas, it is not—as has been suggested— of necessity a bullish factor.

While the prospects for the *Assams and Dooars look above* average, the shares by and large are already on a small premium. Ceylon is, of course, subject to tortuous exchange control regulations, and there is always the possibility that the Foreign Exchange Entitlement Certificates will be raised even further. The remaining sector— the African shares—can be largely excluded due to lack of *marketability.*

British Sugar

British Sugar's 1971 forecast of *£6.5m. pre-tax against £2.6m.* last year obviously came as a surprise to the market and the shares jumped from 187p to 265p on Tuesday night before *falling back to 244p last night.* It seems that while the market was aware that the current year's profits were going to show the benefits of the new incentive agreement *with the Govern*ment (the shares had already *come up from 130p last March* when the details were explained), the actual size of the once and for all gain was much more than anticipated.

Given that the forecast £6.5m. pre-tax is directly comparable to £5.2m. hypothetical 1969-70 profits under the new terms, the year's growth does include some organic growth. This is largely due to the *recovery* from last year's lower than *average crop and sugar content* and an increase in the group's average daily factory throughput. Nevertheless, it remains true that once established on this new profits plateau, the level of profits and future growth prospects *will be largely* determined by the vagaries of weather and efficiency. The new agreement does not alter the basic system, whereby the group *is protected from price fluctua*tions, but no more than that.

So although there are plans to spend some £30m. (financed both internally and externally) over five years to modernise plant and so increase efficiency, *the group is going to need all* of this (and the agreement's *variable element to beat costs)* in order to come up with any sizeable measure of profits growth.

Although BS is partially owned by the Government (which controls directly or in*directly 36 per cent. of the* equity) and only concentrates on refining home grown beet, it is not isolated from the debate surrounding sugar in the EEC. There appear to be two distinct questions arising out of this.

First, there is doubt whether or not the Government of the day will allow BS to retain its effective monopoly of U.K. beet refining if and when Britain joins the EEC. This decision is almost entirely a political one, *and there seems a good* chance that the restrictions will be *removed to bring us into* line with the European set-up. If so, such companies as Tate and Lyle which are now entirely concentrated on cane refining may decide to expand.

Secondly, there is the question of the group's margin of efficiency over the European beet refiners. Although this is currently reported to be of the *order of £20 a ton—differences* of subsidy make any direct comparison difficult—this may not be enough to offset the loss of incentive payments. On this point the group has declared its expressed confidence of both "material and sustained (profits) growth during the transitional period." With so much an unknown quantity, *suffice it to say that this view* is not absolutely certain.

At the current price the group is selling on a prospective 6½ p/e and yielding 3.7 per cent. (on the latest 12 months' dividend). That obviously has little attraction on an income basis and the p/e rating is no more than one would expect for a commodity share subject to uncontrollable influences.

Finance and the family

Splitting a trust fund

BY OUR LEGAL STAFF

I have a life interest in my late wife's estate, the remainderman being a hospital. *Would it be possible* for me to apply for the trust to be wound up and the fund split between us? If so, should I apply to the hospital?

There is no reason at all why you should not approach the hospital with a view to the two of you splitting up the trust fund between *you. The trustees* will have to be protected against any estate duty which might become payable on the part taken by the hospital if you were to die within a year of the division, but this can be simply taken care of by a suitable insurance. Your plan is perfectly *feasible, and does not* require any application to the Court.

Adding a first name

Is there a legal method of adding a first name to my two Christian names? If not, are there any legal difficulties in assuming the name, for *example in renewing a passport* or proving documents?

Strictly, one can only change, or add to, one's forenames on confirmation, *when the Bishop may* effectively make a change. Otherwise, there is no method of doing so, and although no law is being broken if you sign yourself A. B. C. Jones instead of B. C. Jones, it is the latter form which remains your true full name.

There would be no difficulties about legal documents, but you would strictly be called upon to sign them B. C. Jones (otherwise known as A. B. C. Jones).

A solicitor willing to act

As trustee of a settlement, I have been unable to persuade a solicitor to take steps to have the trustee, an accountant, removed, apparently on the grounds that they will not act against fellow professionals. How, then, can the matter be brought before the Court?

We do not think that the accusation you make against solicitors in general is correct: at any rate, every time something to this effect appears in our columns lots of solicitors write in hotly denying it. If you *have any difficulty in finding a* solicitor to take on your case, apply to the Law Society, 113, Chancery Lane, London, W.C.2. This is the solicitors' own organisation, and they will give you the names of solicitors who will certainly be willing to act for you.

Flexible insurance

I am in the middle of professional exams, which will probably not be behind me for nine years, and have no *dependants, but it has been* suggested to me that I take out a "flexible" insurance policy. Are there such policies, and how do I find the best company?

Except to get a foothold so to speak with a life assurance policy, we suggest that it may be premature *for you* yet to buy. Better to invest your savings which cannot be large, against say a deposit for house purchase; then when you are qualified you can assess your insurance needs more accurately and buy accordingly.

However, if you wish to buy now, a convertible term policy is undoubtedly your best buy, and for a company, we suggest you consult insurance brokers.

A squatter in Scotland

In a reply last year dealing with the case of a squatter who *had lived in a house in* Edinburgh for 40 years, you said he could not claim a possessory title. Why, after 12 years, could he not do so?

Under Scots law a squatter without any form of right or title to the land can never acquire any right merely by presence for any length of time. He never acquires a possessory title.

A gift of share

The nearest relatives of a cousin of mine who is unwilling to make a will are nieces and nephews, one of the former being illegitimate. Will we inherit anything from my cousin?

The illegitimate niece will definitely not share unless a will is made. Under the Family Law Reform Act of 1969 no *distinction is* made between legitimate and illegitimate children so far as their own parents are concerned, but this does not apply to the *distribution* of the estates of collateral persons (such as uncles and aunts) on an intestacy.

A legacy in dollars

I recently became entitled to a legacy of some $35,000. Must I transfer it to my bank promptly? Could the money legally be used to buy a property in Spain, for example?

Under the U.K. regulations any U.S. dollar cash balances you acquired as a result of a legacy would in the ordinary way have to be converted into sterling. You would be able to retain U.S. dollar securities received *in this way, but you would* (under current practice) never be able to sell them for the investment currency premium. You would be able to use the proceeds to purchase a property in Spain only by purchasing investment currency (at the going premium rate of exchange).

But we would point out that if the legacy was used to acquire a property in Spain (or, if in cash, used to purchase foreign currency investments) before transfer was made to you, you *would be premitted to retain* the property (or the investment), without paying the investment currency premium.

Trust running expenses

Is there any way of obtaining a refund of tax deducted at the source, in respect of the expenses of running a trust?

The expenses of running a trust do not give rise to an income-tax refund for the trust. However the income applied to meet expenses of the trust is not apportioned among the beneficiaries. This means that there can be a consequential saving by the beneficiaries of surtax on the income which has been applied to meet trust expenses.

Joint house and a guarantee

In the event of a bank pressing for payment of an overdraft which is personally guaranteed what is the position with regard to a husband and wife jointly-owned house valued at £12,000 (with a mortgage of £5,000)? Could the husband who guaranteed the loan be forced to sell his half? What *pressures if any could be put* on the wife to sell her half share?

We consider that if the bank *was prepared to make the husband* bankrupt, they would probably obtain an Order for the sale of the house, and a division of the proceeds of sale equally between the husband and wife. This would provide a sum of £3,500 which could go towards the reduction of the overdraft.

There is no question of any pressure on the wife to sell her half share: the house is already held on trust for sale and division of the proceeds, and the only question is whether a Court would order a sale. We *consider that where the husband* is bankrupt they would.

House turned into flats

I am the owner/occupier of a large house and garden which I wish to turn into flats, and use for building respectively. It will take many months to carry out the work and meantime *I shall need to buy* another residence.

To avoid capital gains tax can I (a) Carry out the above work and get all the proceeds of the sales of the flats and houses, less conversion and building costs, treated as the sale price of my principal dwelling; or (b) Sell the house and garden at its full market value (on the assumption that planning permission has been obtained) to a company of which I am the major shareholder? The company would then carry out the house conversion and speculative building and pay tax on its profits in the normal way.

In order to claim principal *private residence exemption* under Section 29 Finance Act 1965 you can effectively only have one property at a time. However, the actual use which is made of that house in the year before sale is not taken into consideration.

Therefore it would be desirable for you to carry out the works so long as the whole activity did not constitute an adventure in the nature of *trade, and then dispose of the* property in its developed state to a company which would then arrange the individual sales to the new occupiers. Care would be needed to avoid Section 488 Taxes Act 1970 which is a section designed to prevent people avoiding tax when they carry out development of property.

In the circumstances, if you intend to purchase a further dwelling before your existing property is developed and sold, you will have to accept some capital gains tax on a proportion of either the sale of your existing house or your future house by reference to the period of when you owned two houses.

It might be possible to escape this two house problem if you have a relative other than your wife who does not have a principal private house (if a relative lives with you), in this case the relative could purchase the house and subsequently sell the house to you when you have sold your existing property. Alternatively, you should use a company to acquire your existing property and be prepared to pay tax on your development profits.

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Insurance

Mistakes in proposals

BY JOHN PHILIP

WITH MOST insurances, and particularly in the field of personal insurances — life, motor, household, disablement and so on—proposal forms are the time-honoured means by which insurers *obtain information* about the risks they are being asked to cover. The answers given to the questions on the proposal form are material facts on which insurers decide whether to write the risk, what cover to provide and what premium to charge.

Normally the proposer has to put his signature to the answers he has provided and affirm that the answers are true. To emphasise the materiality of these answers, insurers usually incorporate the proposal form by reference in the policy and declare it to be the basis of the *contract of insurance.*

Committed

Once he has put his signature to the proposal form, the proposer will be hard put to it to deny any of the statements made thereon, even if he has not written them in himself but has had assistance in the completion of the form. A recent legal dispute which reached the Court of Appeal provides a salutary reminder of the obligations of the proposer and of his assistant.

The background to *O'Connor v Kirby* was commonplace. In 1966. Mr. O'Connor had bought a car and sought "comprehensive" insurance. He went to a Mr. Kirby, an insurance broker, *who* helped him to fill in a proposal form for the Trafalgar Insurance Company Ltd. This form, in the manner of many modern proposal forms, contained a number of "boxes" for the supply of information in answer to insurers' questions. One of these questions asked where the car would *normally* be garaged.

Mr. O'Connor told Mr. Kirby that he would park the car on the street, but for some reason Mr. Kirby put a tick in the box on the proposal form indicating that the car would be kept in a private garage. When eventually he had completed the form he gave it to Mr. O'Connor to check and to sign. Mr. O'Connor signed the form without rectifying the mistake. The insurers then accepted the proposal and in two subsequent years invited renewal.

In *January 1969 Mr. O'Connor's* car, which in all the intervening time had not been garaged, was damaged by a hit and run driver while parked on the street outside his house. Faced with a claim for over £200 worth of repairs, the insurers investigated the circumstances and then discovered they had been misled by the wrong statement in the proposal form. They thereupon refused to *meet the claim.*

Mr. O'Connor took legal advice and seems to have been told that the insurers were on firm ground in refusing to pay, for he then sued Mr. Kirby for damages (the cost of repairs) for negligently completing the proposal form and failing to record the correct answer to the garaging question. His claim was first considered by Judge Forrest in Brentford County Court who held Mr. *Kirby liable* but discounted the damages by one-third on account of Mr. O'Connor's own contributory negligence in failing to spot the mistake before he signed the form.

Mr. Kirby then sought the view of the Court of Appeal, where all three Lord Justices *found in his favour. Though he* had completed the form incorrectly, in the view of Davies and Karminski LJJ the sole and effective cause of the insurers refusing Mr. O'Connor's claim was Mr. O'Connor's own failure to correct the wrong answer when he had the form for signature.

Reasonable care

This was sufficient to *determine the dispute,* but Lord Justice Megaw added the further comment that a broker's duty is to use such care as is reasonable in all the circumstances. It is not his duty to ensure that every answer on the proposal form is correct—presumably because the proposer must subsequently have the chance to check those answers.

Although the decision is *eminently fair, one can imagine* situations where the broker would be liable for giving an incorrect answer, despite the proposer's signature. Suppose, for example, the proposer were blind or illiterate or a foreigner unable to read English; clearly in all these situations the broker's duty would be higher than usual, and in the event of dispute the proposer's disability would be one of the *circumstances the Courts would take* into account in deciding the actual extent of the broker's duty in the particular case.

For the ordinary citizen without any such defects the undoubted moral of this tale is always to read over carefully *before signature* any insurance proposal that someone else has completed, for by signature he will be adopting all the answers whether or not they are correct.

He must remember also that his proposal form is not just the key to the insurance door which can be forgotten once *access has been obtained.* This is because subsequent renewals are invited on the basis of the information supplied at the outset, on the assumption by insurers that this still provides a correct picture of the risk, until they have information to the contrary.

Therefore, if the proposa form contains wrong informa tion the effect of this persist from one year to the next, *that close on four years lat* as in O'Connor v. Kirby (an there are longer periods legal record) insurers refuse to pay.

On this aspect another Co of Appeal decision two years so ago in *Magee v. Penn* *Insurance* is important. H again the dispute cent around a proposal form wh this time contained a num of mis-statements including that Mr. Magee was a provisi ally licensed driver. In fact, had never held a licence drive and had, at that time 1961, just bought the car his 18-year-old son who held provisional licence.

Insurers upheld

Insurers provided "comp hensive" cover. In 1964 Magee sold the car and bou another, continuing to insur under the same policy. T in April 1965 the second car so badly damaged in a colli as not to be worth repair *The insurers, in fact, had ag* a figure for settlement with Magee when they found out true facts of the case and thereupon refused to pay. majority of 2 to 1 the Cour Appeal judges decided that insurers were correct. They that although the policy been renewed three times the insurers had accepted change of car, the policy not valid or enforceable beca of the *mis-statements in* original proposal.

CAREERS AND EDUCATION

How upward-bound managers learn by doing

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A TEXAN *billionaire wants* to create the world's best business school in Dallas. In June he and a wad of other multi-millionaires called a meeting with five deans of local universities.

"One of you deans is going to head up the world's best business school," the billionaire announced. "But you'll have to tussel for it." In September each dean must present a plan saying how his own school would set about *becoming* the world's best. The men of money will pick the winner and back it without stint.

Under every dean's chair was a brand-new briefcase. "That's to help you with the planning," the bililonaire said. Every briefcase contained $100,000 in cash.

That is not a fairy story. Just what each dean is now feverishly planning, I cannot tell. But I do know that at least one—who must remain nameless—has avoided designing a bigger, better and more hallowed Harvard. He has decided that the world's best business school *should be centred on the unconventional* educational methods pioneered by Professor Reg Revans, managing director of the Belgian Inter-University management programme.

Reg Revan's ideas are not popular among management academics. Some of them can be *stimulated to unprintable* comment by the mere mention of his name, let alone of his lectures or of his book *Developing Effective Managers.* The many criticisms, however, are counterbalanced by the American dean's belief that the professor's methods are the most promsing of any now practised. In addition Business Intelligence Service is working to start a Revans-type inter-university programme in Britain next year. *Who, then, is right* about Reg Revans?

To get some idea of what the consumers think, I went to Brussels and interviewed four managers who have been through the Belgian programme.

The students—called fellows—are upward-bound managers usually aged 35-45, and are sponsored by their employers. They are expected to do some preliminary studying, guided by a tutor in one of the five Belgian universities taking part in the programme. This opens with an *eight-week conventional* course covering topics such as decision theory, systems, estimating uncertainty, and the psychology of learning, and giving practice in interviewing and designing "action-research" projects.

Action research, or learning-*by-doing, is the fellows' fundamental* activity during the following eight months.

The projects amount to tackling real strategic problems in the organisations sponsoring fellows on the programme. The aim is that every fellow should carry out his project in an *unfamiliar organisation, preferably* in a different sector—industry, commerce or public administration. However, this aim is sometimes frustrated.

Causes

The problems are defined broadly—for example, "We need to use our liquid assets better"—and the fellows spend the next three months trying to diagnose the various, *interconnected* causes.

In the Belgian programme the fellows then visit the United States for about three weeks to discuss their diagnoses with working managers and business school tutors. In the prospective British programme, the visit is *likely* to be to Europe.

After the visit the fellows spend the last four months devising ways of overcoming the problems they have studied, and trying to get the organisation concerned to start putting *their* proposals into practice.

Throughout the programme small groups of fellows meet for about one day a week at one of the university management centres, to discuss their problems and progress with one another and with a member of the university staff.

Of the four ex-fellows whom I interviewed, only one claimed anything like full success for his project work. All of them *criticised the* way the programme was run.

Yet when asked separately if they thought they could have gained more benefit from any full-time course in any business school in America, Europe or elsewhere, they all answered "No." The two who had attended *postgraduate business* school courses in the U.S. felt that the Revans exercise had made them into better managers. The full-time U.S. courses had been more intellectually demanding, but of little practical value.

The practical gains to the individual fellows were all in the human aspects of management. *All four Belgian managers* thought the Revans programme had made them better able to organise themselves, to manage other people, and to identify and manipulate the real—as distinct from the ordained—power structure in a working organisation.

Gains in technical aspects were considered small. This did not disturb three of the four ex-fellows. "Nothing is very *technically sophisticated* in top management," one said. The fourth, however, felt that the emphasis on developing "*people*" skills could influence the fellows into skimping technical problems. He would have made more progress with his project—developing computer applications—if the programme had pressed him to give attention to technical difficulties.

This manager was the most *academically inclined of* the four. He had degrees in engineering and economics, was a U.S. business graduate, and had taught statistics in a university. He felt the Revans programme might be the better for having some conventional form of examination.

The same man had carried out his project in the electricity supply company which employs him. His belief that he would have benefited more by working in a different concern, however, was moderated by a feeling that fellows who worked in unfamiliar organisations were not *put in a position of real responsibility.* "The pressure of an exam would be useful to them," he said, "because they do not have to take hard decisions and stand by them."

On the other hand, both of the managers who had done projects in unfamiliar concerns *felt that they had had to take* hard decisions under pressure. There was, however, a temptation to postpone difficult tasks, and one of these two men suggested that an agreed timetable for completing successive stages of the project would be useful.

The fourth ex-fellow—who had worked in a different company of the group which employs him—disagreed. He believed that freedom to allocate one's own time, and suffer by one's own procrastination, made up one of the *essential* lessons. His project—developing a policy and organisation for innovation in a metal-refining *company*—had been the most successful of the four. "In addition to developing my person-to-person abilities," he declared, "the programme has given me a basic framework for tackling complex problems in general."

A criticism made by all four managers was of the role of the university teacher in the small-group discussions of the fellows' progress. While swapping experience with *other fellows* was usually valuable, the managers said, the teacher's help tended to be marginal. Generally, the four felt that the universities' involvement was not essential.

U.K. plan

This has an important bearing on Business Intelligence Services' plan to start programmes of similar type in Britain next year. BIS wants to have five U.K. universities involved in the programmes, but because of academic attitudes, BIS might be forced to go ahead without full university co-operation. If so, the comments of the Belgian managers suggest that the programmes need be no less effective.

To *my mind,* however, the main problem of the Revans exercise is its cost. Although BIS is talking of a fee between £2,750 and £3,000 per fellow, extra expenses such as continuing the fellow's salary could make the total cost £10,000.

All the Belgian managers thought the employers would eventually benefit by much more, but conceded that only a handful of companies would be prepared to risk the initial investment. So Revans-type programmes are unlikely to be developed in British business schools — unless they, too, can find a benefactor like the Texan billionaire.

Motoring

In impressive Lancia

DAVID WALKER

A is a well known and espected name in this , even though the com- cars are comparative here. Their reputation ove average performance liability was enhanced by arque's victory in the Automobile Club Rally at d of last year. The pro- still feature the high pro- of old-fashioned crafts- ip which has turned iate post-war models into iasts' vehicles.

Fiat takeover two years llowing mounting losses fears that this individu- might vanish. These fied with the disclosure of o increase annual produc- rom 44,000 last year to) by 1975.

ia's latest model, the vill reassure those fearing fects of the changes. It ies most of the marque's onal virtues, together with f the idiosyncrasies which undoubtedly irritated ial buyers in the past.

car, basically a much im- l Flavia, is unlikely to be ble here till the end of ar. It will probably sell at £2,200 to £2,300, placing the gap left by domestic acturers between the 2000 TC and Triumph 2.5 £1,787 and £1,802 respec- and the £2,456 Jaguar XJ6. will make its main com- the £2,199 BMW 2000.

Lancia and the BMW are nuch the same sort of car tly luxurious and capable tained high speed touring r 100 mph. Even at its achieved maximum speed mph, the Lancia's engine iet and the wind noise al. Acceleration, helped low second gear, is brisk the high third gear pro- rapid overtaking at up to h.

dry surfaces, the car's ing is superb. Front wheel drive and Michelin ZX tyres help the 2000 to hug the road, despite its typical front drive characteristic of cornering more tightly as the throttle is lifted off. The well proven suspension system provides an unfashionably soft and extremely comfortable ride, even on continental pavé, but also makes it comparatively easy to ground the exhaust system on really rough surfaces.

Light and direct power steering, with only 3½ turns of the wheel from lock to lock, maintains sufficient feel of the road for the driver always to know that he is firmly in control. On a wet surface, roadholding suffers somewhat, and some caution is necessary. Nevertheless, rainy conditions still permit high average speeds to be achieved.

Servo-assisted disc brakes pull the car up quickly with little pedal pressure. Heavy braking will induce some fade, but recovery is almost instantaneous. The handbrake is highly efficient, though the position of the lever, low down between the front seats, is inconvenient. By contrast, the gear lever is well placed and changes are smooth and fairly fast.

The car's performance is matched by its safety features. The passenger compartment has exceptional rigidity. Dual hydraulic systems minimise the likelihood of brake failure, while a compensator varies braking effort according to load. There is a brake fluid level warning light.

The wooden steering wheel is claimed not to splinter in a crash, and the steering column is designed to be energy-absorbent. Head restraints are standard on the reclining front seats, and there are anchorage points for five safety belts. A heated rear window, a dipping rear view mirror and twin iodine headlamps are also standard.

The roomy interior has the comforts expected in this class of car, though the poor would-be wood finish of the dashboard is a disappointment. Instrumentation could also be improved, with clear markings instead of the vague coloured lines on the fuel, oil pressure, engine temperature and voltmeter gauges. Minor controls are unmarked and, in the case of the fresh air heater/demister system, unnecessarily complicated.

Stowage space within the car is adequate, while the boot is cavernous. An exceptionally high sill, however, makes the loading and unloading of heavy items awkward.

The styling of the 2000 is an improvement on the frankly ugly Flavia saloon, but is still undistinctive in a typically Italian way. It is distinguished chiefly by the re-appearance of the traditional Lancia grill in replica at the front.

Overall, the Lancia 2000 is an exceptionally comfortable and restful car to drive. At its likely price, it should find a small but assured market among those who appreciate fine engineering and attention to detail.

SPECIFICATION

ENGINE: Four cylinder horizontally opposed unit of 1,991 c.c. producing 115 b.h.p. net at 5,500 r.p.m.

TRANSMISSION: Four speed all synchromesh with floor shift.

DIMENSIONS: Length 15 feet 2 inches. Width 5 feet 3½ inches. Height 4 feet 11½ inches. Weight 24 cwt.

PERFORMANCE: Top speed 108 m.p.h. Acceleration to 60 m.p.h. 12 seconds. Average fuel consumption 22-25 m.p.g.

PRICE: About £2,300 when available in U.K. at the end of this year.

Golf

Some thoughts on Europe

BY BEN WRIGHT

THE FIRST thought that springs to mind in trying to assess the new European golf circuit launched this season is how on earth can the majority of British professionals afford to go on playing on it? This is a serious question, not the least prompted by the fact that the last round of drinks I paid for during the Swiss Open Championship at the Sporting Club of Crans-Sur-Sierre—a mixture of remarkably unintoxicating Swiss beer and some cokes—cost exactly £1 per bottle, service included. This is the golf club that charges night club prices after sundown, although the dry air makes one enormously thirsty on finishing a round of golf. It is one of the most unsporting gestures I have encountered in golf, and crippling for young professionals.

Examples

In case any cynical reader might be tempted to observe that such are the conditions the Continental professionals have been forced to endure in Britain for many years I must cite positive examples. For instance, one well-known English professional, who desperately needed the Ryder Cup points available in the last three weeks at the French, German and Swiss Opens in Biarritz, Bremen and Crans, decided to take his wife for an annual holiday. While decidedly not roughing it, he admitted to not having thrown his money about with careless abandon. Yet the trip left him no change out of £500, and he did not figure too prominently among the cheque winners at any of the three locations.

Another young Ryder Cup hopeful, Aberdonian Harry Bannerman, virtually clinched his place in the British team by making the last day—and some money—in all three championships. He also took along his widowed mother by car for her first ever trip south of London, an unforgettable experience for the lady in question, which cost her son a most generous and praiseworthy outlay in the region of £300. Bannerman in no way begrudged the money but this former laboratory assistant, one of professional golf's intelligentsia, reckoned that and his rivals had spent some £30,000 in Switzerland in order to win £10,000.

The message is obvious. Prize money must be increased considerably in an even more inflated Europe if the circuit is to be practical. There is little doubt that the money is beginning to be available on a continent belatedly awakening to the value of professional golf as a publicity vehicle.

At present those anxious to get the sport off the floor in the emergent golfing nations of Europe and elsewhere still find it necessary to pay huge sums in appearance money to lure the world stars from their lairs. In Sweden last autumn the value of securing the services of Jack Nicklaus for the Volvo Open was immediately apparent when a vast crowd turned out to watch him. In Australia, Gary Player has handsomely repaid those who have imported him expensively by winning the National Open Championship—a bankrupt event until Qantas took over its sponsorship two years ago—a record six times.

Poor investments

But other investments there have been sadly misplaced, as Peter Thomson has not been slow to point out. One feels that the Swiss got poor value for a sizeable outlay to import Billy Casper and part of his family from California for a clinic and exhibition, and an appearance in the Swiss Open that had precious little bearing on the outcome of the championship.

No one in his right mind would accuse such a conscientious man as Casper of taking a holiday, a fat cheque, and of not trying — a risk that all promoters run. The sad fact is that the brilliant Casper had to manufacture a swing when inflicted recently by a hip injury. Now that he has recovered, Billy has found himself caught between the two methods to such an extent that his troubles now lie mainly in the mind. Casper's transparent delight in winning a few hundred dollars in the American Express Pro-Am after the Swiss Open was rather touching, coming as it did from one of only three men in history to have won over $1m. from golf.

But when such big appearance money is paid—in Casper's case more than double the first prize offered in the championship—the other players have the right to question the promoting body's wisdom. This is particularly understandable when the players are crucified by the price of food, drink, transport to and from the course, caddies, and so on.

There is a strong case for an official to be appointed by the Professional Golfers' Association to travel ahead and set up advantageous hotel and travel rates on the European tour and co-ordinate the Press arrangements. Such a man could be Lelio Rigassi, who master-minded the Grenoble winter Olympics for the world's Press, and last winter the world ice hockey championship.

Rigassi set up by far the best Press centre in Europe at the Swiss Open, his most notable achievement being the production within half an hour of the finish a duplicated book containing all the facts and figures of the event, including the final scores.

Such a man has an intimate knowledge of and influence in Europe. He might even persuade the various national bodies to stop squabbling about the best dates for their respective championships and change a tour that promises so much into some kind of properly co-ordinated shape both in spring, before the British tournaments, and then again immediately after the British Open.

Expensive

But to secure the services of such a man—and I know Rigassi is willing—and another man properly to exploit the promotional possibilities at home, the tournament players are going to have to dig deep into their own pockets to make an investment that will eventually pay handsome dividends. Whether or not they are willing to do so remains to be seen—but it is extremely doubtful.

Bridge

Up to the nines

BY E. P. C. COTTER

THE DEFENDERS do not as a rule have a generous share of the trumps, but it is surprising what they can do with even a limited supply, if they use them with intelligence. Let us examine a couple of hands and see what we can learn from them. The first deal is from a rubber where the standard was high:

W.	N.	E.
	♠ 6	
	♡ K 9 6 3	
	♢ Q J 10 9 4	
	♣ A 10 3	
♠ Q 10 3		♠ 9 7 2
♡ —		♡ J 10 7 5 4 2
♢ A 7 5 2		♢ 8 3
♣ K Q J 8 7 5		♣ 9 6
	S.	
	♠ A K J 8 5 4	
	♡ A Q 8	
	♢ K 6	
	♣ 4 2	

Both sides were vulnerable when East dealt and passed. South opened the bidding with one spade, and West overcalled with two clubs. Though a singleton in his partner's suit was a disadvantage, North was not ashamed of his hand and bid two diamonds. South now made a jump rebid of three spades—without doubt his best course of action—and North tried three no trumps, but South persisted with four spades which became the final contract.

West led the King of clubs, which was won by dummy's Ace, and East started a peter. The declarer led a trump from the table and finessed the Knave, losing to the Queen. West cashed his club Queen, and paused to work out the declarer's hand.

For his jump rebid he must hold not fewer than six spades to the Ace, King, Knave. With a seven-card suit he would probably have cashed Ace and King instead of taking the finesse. He must in addition have the Ace of hearts and the King of diamonds and probably, though not certainly, the Queen of hearts.

West came to the conclusion that the only way to defeat the contract was to find his partner with the nine of trumps and get a trump promotion. Being a careful player, he first cashed the Ace of diamonds in case South did not have the King, but when he saw East's three, he switched to the five of clubs to make it clear to East that he must ruff high. East duly produced the nine of trumps and the contract was defeated.

Do not criticise South's trump finesse because you can see the 3-3 break. West's club bid makes it likely that East will have four trumps.

The second deal is from a duplicate pairs:

W.	N.	E.
	♠ A K 6 4 2	
	♡ 7 4	
	♢ K J 8 6 4	
	♣ K	
♠ J 10 9 7		♠ 8 5
♡ Q 9 8 2		♡ A K J 10 3
♢ Q 5		♢ A 10 9 2
♣ 9 4 2		♣ A J
	S.	
	♠ Q 3	
	♡ 6 5	
	♢ 7 3	
	♣ Q 10 8 7 6 5 3	

At Game all North dealt and bid one spade, East doubled for a take-out, and South sought refuge in two clubs. After a pass from West North said two diamonds, a bid which has not much to recommend it, and South went back to three clubs. When this came round to East, he doubled, this time for penalties. Close doubles of this nature, which would be unthinkable at rubber Bridge, are typical of the match point game, though on this occasion East is certainly carrying things rather far.

As West's opening lead of the two of hearts showed four cards in the suit, East made his Ace and King and considered the position. The outlook was anything but promising. He could expect to make his two Aces, but where was the vital fifth trick to be found? There was just a chance if he could find his partner with a doubleton diamond and as good as three trumps to the nine, so East continued with Ace and another diamond. When the King of clubs was led from the table, East took and led a third diamond, which made sure that West's nine of trumps would be established.

Travel

Bute and the West Highlands

BY SYLVIE NICKELS

IT TAKES 30 minutes to cross by ferry from Wemyss Bay on the Clyde to the Royal Burgh of Rothesay, capital of the island county of Bute. Wemyss Bay railway station—flower bedecked and undoubtedly one of the nicest stations in Britain—is 33 miles west of Glasgow. It is a pleasant crossing, most likely accompanied not only by an unusual assortment of sea birds, but possibly also by some rather queer fish: Holy Loch lies across the waterway and submarines, nuclear and otherwise, are a familiar part of the local scene.

Rothesay is one of five British resorts making a bid to encourage off-peak visitors, notably in May, but also in September. These are certainly the times I would choose to go, for when Glasgow decides to descend upon its summer playground in full force, life in Rothesay must be hectic in the extreme.

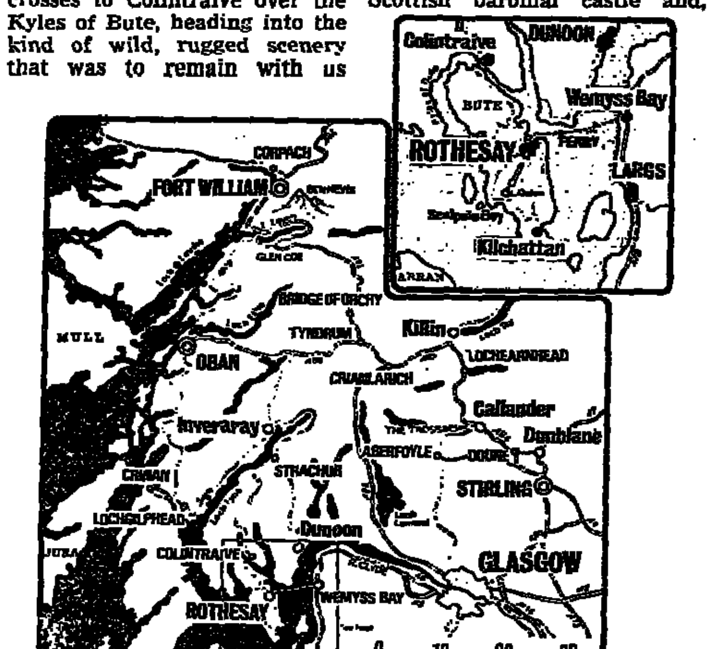
Out of season, I found it a little sedate and very charming, with its wide curve of waterfront and harbour activity and narrow streets swirling round the fine medieval castle ruins, as though now it was their turn to be protected. It was in the courtyard of this castle that Rothesay received its Royal charter in 1401. In terms of Bute's history, however, this happening was relatively recent, for the island's human history stretches back 6,000 years; innumerable finds, cairns, mounds, standing stones prove it.

Entertainment

President-day visitors will find plenty to do: entertainment at the Winter Garden or Pavilion, golf, tennis, putting, swimming, fishing. And then, behind Rothesay, lies the rest of a lovely island, 15 miles long, five miles at its broadest point. There are bays of pink or beige sand (notably round Kilchattan and Scalpsie Bay) and great empty spaces to stride across, bright with gorse that seems to bloom most of the year, and little lakes, such as Quien, where I am told the trout bite well, and a great richness of bird life wheeling overhead or pottering about the shores.

Apart from more elbow room, off-season visitors also benefit from off-season prices. A week's package on the island in September, for example, costs from £28-£43, according to the category of accommodation, including return travel from London and all sorts of excursions.

Alternatively, Bute could make a very pleasant preface (or postscript) to an autumnal tour of the West Highlands. We left from its northern tip by the ferry which in five minutes crosses to Colintraive over the Kyles of Bute, heading into the kind of wild, rugged scenery that was to remain with us during those next days in this incredibly beautiful part of Britain.



The following route, which brought us eventually back to Edinburgh for the trouble-free car-sleeper journey back to London, totalled nearly 600 miles. It took us through Dunoon - Strachur - Inveraray - Lochgilphead - Oban - Fort William - Glen Coe - Bridge of Orchy - Tyndrum - Crianlarich - Killin-Callander-the Trossachs-Doune - Dunblane - Stirling. We could, of course, have made it shorter and Scotland's far-famed sea lochs did their bit in adding considerably to the mileage, since the only way from one side to the other in most cases is to go all the way round. In that kind of scenery, however, no one is likely to complain.

Dunoon, round the corner from Holy Loch's submarines, is lively and well-organised for most of the activities you like to think of, from walking and bird watching to sea angling and sub aqua sports. At little Strachur, we greatly liked the Creggans Inn, owned by Sir Fitzroy Maclean (bed and breakfast from £2.75, weekly terms £28). Here you are on the shores of Loch Fyne, famous for its kippers whose large and succulent portions we had already sampled in Rothesay. On the north shore, Inveraray is charming with a suitably Scottish baronial castle and, some miles further, you should pause at the glorious Crarae Gardens, with its signposted walks.

North of Lochgilphead, a most rewarding detour is to follow the Crinan canal and its fifteen locks to delightful little Crinan village, its tiny harbour jammed with fishing vessels beneath a steep shore-line. This is a popular fishing and sailing centre and the Crinan hotel has a lovely position (bed and breakfast from £2.50). One of the most interesting areas, however, if you have a taste for prehistory, lies along the main road in these parts. The once-fortified hill of Dunadd, a few miles north of Lochgilphead, was the capital of the powerful kingdom of Dalriada many centuries ago and the countryside all around is scattered with even older standing stones, stone circles and other monuments.

Oban is full of life with its fishing fleets and MacBrayne steamers plying to and from the scores of islands off this west coast; its Highland games are famous, as are its glassworks and its distinctive if slightly absurd late 19th century McCaig's Folly—a Highlands version of Rome's Colosseum, soaring from the hill above the harbour. Northwards, a bridge across Loch Etive and the Ballachulish ferry across Loch Leven (when the currents are not too strong) save a considerable mileage on the way to Fort William.

This, the most bustling place for many miles around, also has a busy harbour, some industry, the ancient ruins of Inverlochy castle and, from a short distance along the Inverness road, the first glimpse of 4,418-feet Ben Nevis. A better view is from Corpach on the Mallaig road.

Ski grounds

We retraced our route the few miles to Loch Leven, then headed inland via the grim splendour of Glen Coe, sobered by thoughts of that appalling massacre in 1692 whose echoes seemed to haunt this beautiful valley even on a sunny spring day of 1971. The popular ski grounds served by the White Corries chairlift lie a few miles further, as does the comfortable Kingshouse Hotel (bed and breakfast £2.50, full board from £4).

The slight detour to Killin, on the western tip of long, narrow Loch Tay was well worth it for the lovely approach alongside the glorious Falls of Dochart. We paused briefly at Lochearnhead to watch its water ski-ers and then headed for the famous wooded heights of the Trossachs, this year commemorating Scott's bicentenary, with signed routes much in evidence.

There was a scenically glorious road over the hills eventually descending to Aberfoyle and continuing to the lovely and less known eastern shore of Loch Lomond. The Rowardennan Hotel here is an excellent salmon and sea trout centre (bed and breakfast from £2, weekly terms £23.50).

Until early October there are motorail services from London, Bristol and Birmingham to Stirling and, until mid-September, from Newton Abbot and Newton-le-Willows to Stirling. Other Scottish points on the motorail network are Aberdeen, Inverness and Perth.

Gardening

Small trees and shrubs

BY A. G. L. HELLYER

STANDARD is the name used by gardeners for plants grown as a head of branches on a straight, bare stem. They are usually trees or shrubs but other kinds of plant can be trained as standards and it is not uncommon to treat some climbers in this way.

The particular merit of standards is that they stand clear above the ground, leaving the space beneath their heads free for cultivation or for other plants. Standard fruit trees, for example, usually have main trunks at least six feet in height, which means that it is easy to walk beneath them but, of course, an inevitable drawback is that the topmost branches are well out of reach from the ground and so much pruning and picking must be done from ladders.

Small plants

However, it is not so much this kind of large standard tree that I have in mind at the moment as the smaller standards which play a primarily decorative role in the garden. Once largely used, they have been seen less in recent years, partly no doubt because of the cost of producing them, but also perhaps because of a general revulsion against the more formal or artificial aspects of gardening. Yet as gardens get smaller and more closely linked with the house some degree of formality must inevitably return and small standards of various kinds could well prove very useful.

Most familiar, of course, are standard roses. Not all varieties make good standards, for one needs a vigorous branching habit to make a good head. Peace, Mischief, Wendy Cussons, Prima Ballerina, Fragrant Cloud, Ernest H. Morse, Super Star, Grandpa Dickson, Iceberg and Lili Marlene are popular roses with the right habit, but to keep them in good order they must be well fed, and pruned rather more carefully than bush roses. What is required is a constant succession of sturdy young growth so that old stems can be removed and a good balance maintained in the head.

Standard roses have probably suffered in popular estimation by being so often badly used. They do not look their best planted in a straight line beside a path with perhaps a little frill of pansies around the base of each and the whole bare stem, with its supporting stake, exposed to view. Standard roses need to be planted among other things so that they make a double layer of foliage and bloom. Standard and bush roses associate very well, but they can be used equally happily with other things.

Comfortably

Precisely the same applies to standard fuchsias, some varieties of which can look gawky on their own, but sit comfortably on top of bush fuchsias or other plants up to about 2½ feet in height. Standard fuchsias, incidentally, unlike standard roses, are not produced by budding on to an alien stem, but are grown from cuttings kept clear of side shoots and run straight up a cane until they attain the desired height, when the tip of the plant is removed and it is encouraged to form a head of branches.

Such plants can be produced quite easily at home provided there is a greenhouse, loggia or other sheltered place in which they can be overwintered. Fuchsias vary greatly in habit and to make a relatively isolated specimen it is essential to use a strong growing cascade (weeping) variety, such as Cascade, Prelude or Marinka, or a rather loosely growing bush variety such as Flying Cloud, Mrs. Marshall, Swingtime or Tennessee Waltz.

Miniature tree

The white flowered Hydrangea paniculata is fairly frequently seen as a standard, but is not in my view well suited to this method of training, its chief merit being that it can be hard pruned each spring. Far better is Buddleia alternifolia which makes a beautiful miniature tree, weeping in habit and with its slender branches wreathed each summer in fragrant lavender flowers. Again it is quite easy to grow it from summer cuttings in much the same way as fuchsias but it may take several years to form a strong main stem carrying a good head of branches.

Among climbing plants, both wistarias and honeysuckles make good standards, though the latter are very rarely seen. Moreover, as these are fast-growing plants, satisfactory standards can be formed quite quickly. The method is to provide each plant with a stout stake, allow one or two stems to twine around this and pinch out the tips when they reach the height desired for the head of branches.

This can be anything that is convenient, something between four and five feet being usual. Subsequently, shoots must be fairly frequently pinched to maintain a reasonably dense, shapely head. Wistarias respond well to a form of pruning similar to that applied to grape vines. Each July all young stems are cut back to about five leaves and then in the winter they are further shortened to two growth buds. This, and tip pinching of wayward stems, will produce very neat well-formed specimens that will bloom far more freely for their size than most wistarias allowed to grow unrestricted. Standard wistarias look best, I think, when free-standing, with nothing cluttering around them, but standard honeysuckles are better in company. I recently saw some beauties grown in a semi-formal fragrant garden of herbs and old roses.

Anyone looking for a little "tree" to stand as an isolated specimen in a small garden might well consider the plant sold as Cotoneaster hybridus pendulus. This is a hybrid between the erect, tree-like Cotoneaster frigidus and the completely prostrate C. dammeri. It is itself prostrate and is commonly sold by nurserymen grafted on to a six-foot stem so that it hangs down to ground level as a well-shaped cascade of shining evergreen leaves with white flowers in summer followed by abundant scarlet berries.

White mulberry

This little weeping cotoneaster has become quite popular and nowadays is stocked by numerous nurseries. More difficult (but not impossible) to find is the weeping white mulberry which, grafted on a six or seven-foot stem of common mulberry, makes a little tree the shape of an elongated bee-hive, so neat in shape that it is difficult to believe it has not been clipped. For anyone who admires the formality of topiary but dislikes the labour of maintenance, the weeping white mulberry seems the perfect answer.

V & G inquiry adjourns

THE inquiry into the co[llapse] of the Vehicle and Gene[ral] Insurance Company adjou[rned] yesterday until Septemb[er] having virtually completed investigation of the company accounts and the legal posi[tion] of the Department of Trade [and] Industry up to 1967.

When the inquiry resumes t[he] tribunal will be dealing with [the] second phase in the relations[hip] of the department and the co[m]pany. Witnesses will be called [to] give evidence on V & G accounts for 1968 and 1969 in [the] light of the new powers co[n]ferred on the department by [the] 1967 Companies Act. The [Act] includes a section on insuran[ce].

The tribunal will first hear [the] re-examination, by Mr. Pe[ter] Webster, QC, for the DTI, of [Mr.] Cyril Homewood, an assist[ant] Secretary in the department, [and] Mr. Norman Nail, a princip[al]. Both officials have already give[n] evidence on their dealings w[ith] V & G in the earlier years.

The tribunal will then go [on] to take more evidence fr[om] departmental witnesses, and fr[om] others outside the departme[nt] including experts who have [at] one stage or another been co[n]cerned with V & G affairs. [The] final witness for the departm[ent] will be Sir Antony Part, [the] Permanent Secretary.

The inquiry, which opened [on] July 5, is now expected to co[n]tinue into October. Thirt[y] witnesses have been examine[d], cross-examined and re-examin[ed].

Yesterday, Mr. Webster limi[ted] himself to a submission on t[he] law as defined under the Insu[r]ance Acts and told the chairm[an], Mr. Justice James, that he d[id] not intend to "wander into [the] facts."

Average rates increase is 14.5%

By Arthur Smith

RATES LEVIED by local autho[ri]ties in England and Wales w[ent] up on average by 14.5 per ce[nt] for 1971-72 to an estimat[ed] £2,006m., according to figur[es] released by the Institute of Mu[ni]cipal Treasurers and Accountan[ts].

Total revenue expendit[ure] (excluding capital expendit[ure] financed from loans) by lo[cal] authorities in the present financ[ial] year is estimated to be £4,464[m.] with £2,369m. of the total comi[ng] from central Government gran[ts].

All but five of the 858 counc[ils] increased rates from the 1970 level. Some 13 raised the rate [in] the pound by more than 20p a[nd] none now has a rate below 50[p] in the pound. Compared with [...] authorities in 1970-71, 44 now ha[ve] rates of more than 100p in t[he] pound.

Return of Rates 1971-72. Institu[te] of Municipal Treasurers a[nd] Accountants; £1.50.

How to spend it

hopping Italian-style

y Elinor Goodman

ery year when I come back Italy I get strange looks the Customs men. Not use I look particularly ter, but because of the gs I cram down the sides y suitcase—at least a dozen ets of instant soup, and the number of bottles of ipoo. Just bothering to cart packet soup and shampoo it, in itself, seem a rather :cessary addition to one's age, but when both products the same brand name as ish makes, the whole opera- must seem even more tless to the jaded eyes of a oms officer.

)wever, it is a sad fact of that even pre-packed meals better abroad—presumably use what is the foreign valent of a mundane, every- British dish like baked is is to us a relative delicacy.

up in my tcase

ike the Knorr soups which ing back in such quantity. really would not believe delicious soup could come of a packet—it's the kind would only expect to get in land in the better kind of an restaurant, or in some- r's house where some poor ian has been cutting up tables all day—and tastes ing like the packet soups in this country and de- ped as Italian. These soups a to be available in most shops in Italy and cost, on age, about 200 lire (15p)

heila Black is on holiday

four servings. I like the called Pasta e Fagioli del ore best—it is thick and of kidney beans—but I en't found one that was ly disappointing.

s for the shampoo, the one ing back is made by Dop— n the same brand name is l in England, but the Italian ion seems to suit me better, igh I am prepared to admit it may just be my hair. vever, nearly everyone who ts our house in Italy goes k to England laden with both and Knorr on my recom- idation.

ut, however, enthusiastic I personally feel about these products, they are neither hem exactly the sort of thing usually takes home for pre- ts. Italy is, of course, a vellous place for buying s. It almost goes with- saying what wonderful her goods you can buy, though I must say some, particularly in the tourist centres, is rather overpriced. The same goes for knitwear, but don't make the same mistake as I did. I went into one very fashionable shop in Florence and was just about to pay £8 for what I thought was a typically Italian sweater when I realised it was made in London!

One of my favourite presents from Italy—either for a friend or myself—is the kind of hand-painted pottery pictured below. It is made in the Deruta area near Perugia and is sold in most large towns—the shop where I buy mine in Florence is called S.E.L.A.N. and is near the American Express office in Via Porta Rossa.

It is very chunky with a heavy glaze. I find it hard-wearing and able to stand up to the rigours of even the most vigorous dishwasher. But the nicest thing about it is the various designs it comes in. They are a little like the Casa Pupo Spanish flowered tiles, but quite definitely Italian. Nearly all have a white base, with different kinds of flowered patterns painted on to them. The one I collect is called Antico Milano and is a mixture of yellow, reddish brown and blue flowers on a white base. Another one I like is called Garrofono and is a mixture of green, blue and yellow again on a white background. The effect of both is very fresh and bright, and surprisingly simple. If you don't want to buy a whole set—two or three of the large breakfast cups and saucers make a lovely present—they cost 2,200 lire each (about £1.50). But best of all, if you can possibly carry it home, is the magnificent soup tureen which comes in several different designs and is about 18 inches long by 12 inches high. The price is 16,000 lire (just over £10).

I must admit I have been buying this kind of pottery in Italy for several years on the assumption that you cannot buy it in England, but to my surprise I found a few examples of it in Peter Jones, Sloane Square, this week, and they told me that it is also stocked in the Oxford Street John Lewis. At the moment both shops are rather low on stocks but they are expecting a new shipment to arrive at the end of next month. To my amazement it seems that it is, in fact, cheaper to buy this kind of pottery in London. At Peter Jones a large breakfast cup and saucer costs only 89p, but they do, of course, have only a limited selection of designs—the two they are expecting to be delivered next month are Italian Green Orvieto and Yellow Apple. If you want to see the full range, S.E.L.A.N. will send you a free catalogue. The address is 107, Via Porta Rossa, Florence, and they will give you the postal charges for England on request.

Unfortunately, my own shopping in Italy this year was cut short by my driving our car into a brick wall. I wasn't hurt, but the car was immobilised for a week. However, I can reliably tell you that getting the entire side of a Citroen Safari bashed back into shape costs considerably less in a small town in Tuscany than it does in London. But, be warned, repairing the wall seemed to cost rather more than it would have done in England.

Blast of cool air

But one word of advice about shopping in Italy, if you have got a few minutes to spare in a large town, and you're just about to expire from heat, go to the nearest Standa or Upim—the two, dare one say it, Marks and Spencer of Italy. Not only do they have an enormous variety of things at fantastically good value, but they are also usually air conditioned. And, that, when the temperature is in the 90s is worth knowing about.

Terry Kirk

Crossman Brown Pawn Wilson Heath Pawn Home Powell

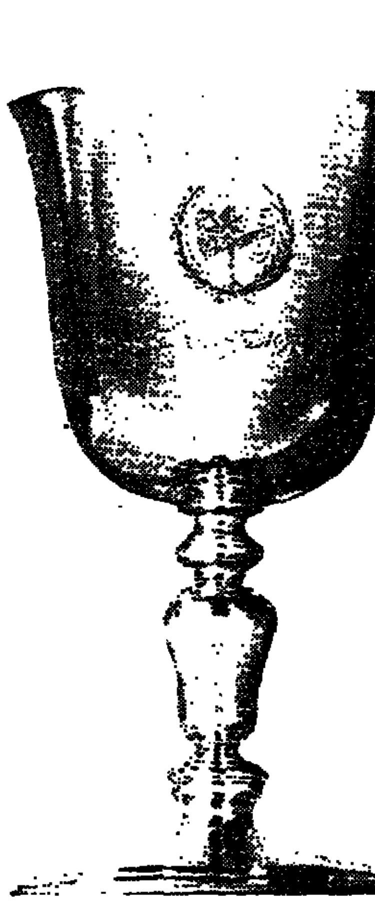
"Politicians cut down to size" is how the man who sells these figures describes them. "You can't stick pins into them but at least you can get a certain feeling of power by knocking them over." You can, of course, also play chess with them, for they are part of a chess set selling for £45 at the Chess Centre, 3, Harcourt Street, London, W.1. Tel.: 01-402 5393.

Standing about 4 inches high, each major piece is a caricature of a politician, with Edward Heath, resplendent as the blue king in full sailing gear, and Harold Wilson comfortably relaxed in a red smoking jacket as the red king. The Queen is appropriately apolitical—there are two identical figures of her, one red and one blue—but the rest of the figures are fiercely partisan. The little red pawns wear cloth caps, while the blue pawns, like all good Tories, wear bowler hats. Mrs. Castle is a splendid, if rather buxom, red castle, while Enoch Powell bares his teeth as the blue bishop.

The figures, which were designed by the sculptor John Hannah, are made of polyester resin, and are available in a limited edition of 100 sets. To get good likenesses Hannah used photographs supplied by a photographic agency, together with his own knowledge of the politicians' lives—Robert Carr, for instance, stands perilously on a bomb. This worked very well for the majority of pieces, but unfortunately the agency sent a picture of the wrong Mr. Jenkins—Clive instead of Roy. The result is that Mr. Jenkins combines the features of both men. If, by any chance, one of the politicians portrayed should fall from power during the lifetime of this Government, he will be replaced for a nominal fee.

The politicians are just one of several unusual chess sets selling at the Chess Centre. Trevor Stowe, who runs the shop, is currently receiving delivery of an "Oliver Cromwell versus Charles I" set, while there are also numerous more conventional sets always in stock.

Something extraordinary seems to have happened to my feet in Italy—they seem to have grown a size. Consequently, all my shoes now feel far too small, and I have been walking around in agony for the past two weeks. Eventually, somebody in the office noticed the pained expression on my face and recommended some stuff called Tuxan's Leather Expander. It is only 15p a bottle, and all you have to do is paint it on to the part of the shoe which is too tight, leave it for a minute and then stretch it with a teaspoon and leave it to dry. It really does seem to have worked—at least I can get my shoes on now, even if they are not very comfortable. Like other Tuxan products, the expander is available at department stores, shoe bars, etc.



York is not the only city to be blowing its own trumpet this year. Now, it is Worcester's turn. They are celebrating the 350th anniversary of the granting of a Royal Charter to the city in 1621 by James I, and to mark the occasion Peplow of Worcester has commissioned a limited edition of 350 of these sterling silver goblets. They are being made by Barker Ellis of Birmingham, and are in hall-marked English silver. Each stands about 5 inches high and has a bowl which is $2\frac{3}{4}$ inches in diameter and is gilded inside. On the outside of the goblet is engraved the Arms of the city and the dates "1621-1971." Of the 350 goblets, 170 will be available as singles, 30 pairs in special presentation cases and 20 sets of half-dozens, also in special cases. The singles cost £31.70p, the pairs in cases £65.70p, and the cases of six £198 per set. (Peplow, High Street, Worcester.)

Ask Me Another

Some time ago, during some kind of strike which lost copies of newspapers, I mentioned the Ask Me Another service, which has now grown to adult proportions. It solves problems, at a fee. A fee which is—apart from a few standard items—the subject of mutual, usually friendly, discussion.

Most clients want straight information like, "Where can I see the Domesday Book?" Answers are free of charge. Some clients want shopping escorts, either because London is a strange place or because they are frail.

AMA meets young and old at airports and railway termini; orders cars, and chases up delivery, for overseas visitors who want to find the chariot waiting when they land, and so on.

Then there are rather more off-beat requests. One night—Sunday night at that—I was telephoned by Clement Freud. Due to dash off to Mexico next dawn, he needed a couple of typists to get some 6,000 words neatly typed, with carbon copies, that night. AMA found them for him.

One client rang up for a pith helmet and a sword umbrella. I wish he had explained why. Or perhaps one's imagination has a better time if one doesn't know. Another needed a stuffed gorilla (to give to a wealthy friend who had everything else). When managing director Bill Annett suggested that stuffed gorillas are not two a penny, and suggested a sword umbrella (which had obviously intrigued him), the caller responded: "No, that would be too way out for him." Obviously, gorillas must be in.

Another instant demand was for a hollow tree for a tall man to stand up in—that turned out to be for Monty Python's Flying Circus. What else? The AMA team also found parachutes to create a false ceiling in an interior decorator's bedroom and . . . well, why don't you Ask Them Another? The address is 13 New Bond Street, London, W.1 and the phone number is 01-493-3661. Write, call or phone, preferably in advance of your needing stuffed gorillas. In other words, order now for Christmas.

SHEILA BLACK

Miniature Chippendale chairs may sound like a contradiction in terms, but that's what one craftsman in Sussex is offering to make to order. He is not talking about dolls house furniture, unless it's a very lush dolls house. The chairs are 10 inches high, but are as authentic as humanly possible.

Meticulous attention goes into the making of these miniatures, and delivery takes some time. The reproduction of an antique mahogany dining table measures 10 inches wide by 22 inches long. With chairs covered in burgundy velvet, these will take about six months to complete and will cost about £350. Anthony Best, the man making these miniatures, lives at Cruickshanks, Boar's Head, Crowborough, Sussex, where he also makes full-scale reproduction furniture, but he says he now really prefers making the miniatures.

Reclaiming your basement from the sea

By June Field

Our basement was in a "desirable Regency residence overlooking the sea and public gardens," according to the estate agents' flowery jargon.

The surveyor's report used no such glowing terms. Brief and to the point, it revealed that "there were occasions when the sea had been known to flow down the road and flood the basements of these residences." Undaunted, we decided to buy, live in the top half of the house and bring the bottom back to life.

Irony

Our first jolt came with a letter from the Health Department of the borough. "A survey of all the basement rooms in the area has recently been carried out, and it has been found that the average height of the front basement room of your property is well below the seven feet specified in Section 18 (2) (a). Unless the height is increased the room is considered unfit by the provisions of the Housing Act, 1957."

And so it went on, adding up to the fact that unless we did the work they wanted, a Closing Order would be made prohibiting the use of the unfit rooms for human habitation! Wow! was our reaction, we couldn't stand having half the house closed off, we had better do something about it pretty quick. And the ironic part was that it was only the front room they were concerned about; the rest of the accommodation was in far worse condition, but they made no comment on that.

The building work we had done professionally, the decorating we did ourselves.

The original estimate bore no resemblance to the final account. What started out as £300 finished up as £1,300—for the work alone, not including equipment.

The thing is that with old property you just cannot estimate in advance what is going to crop up; and of course some of it was our own fault. The final reckoning included 23 extra jobs, with one listed as: "To labour not charged to any particular job number, due to waiting time and alterations and additions of work by CUSTOMER (the capitals are the builders'), and waiting confirmation and decision on various points . . . stopping and restarting work" . . . £34.21½.

But it was worth it in the end, even though the whole works were fraught with the unexpected all through. It always costs more to renovate than start from scratch.

Daylight

You pay for the old ceiling to be taken down and carted away before you even begin to think about the cost of a new one. And when the old plaster is hauled away it reveals the crumbling joists beneath—left alone, they might have gone on for years; disturbed they must be replaced immediately.

And while you are up there take a look at the floor boards above. What's that hole you can see daylight through? New floor boards needed here. This job alone added £132.80 which was described as: "Shore up as required and remove floor joists, renew where unsound. Remove defective hearths, trimmers and fit joists. Refix existing flooring and provide new as required."

When you whip out the old bath to waterproof the wall behind, are you going to spend money putting old-fashioned equipment back? A new suite is inevitable. What happens to the old bath, the ancient cooker? You pay for a lorry to take them away, and for the favour of having them dumped on the Corporation tip.

Our major concern was to tackle the damp. Houses built around 1815 do not have the luxury of a damp-proof course.

To prevent moisture being drawn up through floor and walls, the floor was dug up and two coats of a damp proof "membrane" consisting of a layer of bituminous material was inserted to break the attraction.

The walls were lined with Newtonite corrugated lathing. This made not only a barrier against the passage of damp, but improved insulation with the air space provided by the corrugation. The whole was then plastered over.

Digging up the original concrete floor to a depth of six inches enabled us to comply with the building regulation for the underground rooms—that the ceiling height of a room used for sleeping in should be a minimum of seven feet.

Although it is not necessary, regulation-wise, we had to have the floors dug up right through the basement—back room, kitchen, toilet and bathroom too. You could hardly have a front room with a floor so much lower than the others. Then, with a lower floor you can't put the old doors back either—somehow that original estimate never allowed for refitting under-length doors. So bang went another £84.05½ (we never did discuss what that odd ½p was for). A new front door? Naturally, and the door frame too, which was discovered to be rotten. Chalk up another £50.

Looking through those old bills now, I feel that £48.65 was quite a modest amount for the near-disaster story that lay behind the laconic words: "Reinforce and rebuild part of wall between passage and front room. This wall almost collapsed when plaster stripped and frame removed. Rebuild pier end under rolled steel joist."

Light is everything in a basement. A window was fitted into the inner wall between the two main rooms to take advantage of the natural light coming from the back window and the front.

The old, dilapidated staircase into the main house was found to be worm-ridden and defective and was replaced by an open-tread version, the natural wood just being clear varnished to preserve the finish.

Shirley Darien

Warning

This cost over £75 just for the making, as it had to be specially tailored to fit. The labour of actually fitting it was more again (and more for tearing down the old one); another unbudgeted item.

Old cupboards were stripped away from the chimney breast. If left a little longer, dry rot would have developed.

Our builder warned: "Nothing should be shut up in a basement. Open plan was made for basement living."

We had wardrobe alcoves made in one room, covered only by curtains, and bookcase recesses in the other.

Footnote: Perhaps the most piquant thing to read in the voluminous correspondence that ensued between the builder and ourselves over the harrowing months of work was the letter that went: "I have been concerned regarding the cost of works to the basement which started off as a small job and has developed into a fairly large one with the additional work carried out. I have, therefore, prepared an interim account which, to say the least, is a bit of a shaker." No comment!

Saleroom

COLLECTING WISELY
Attractions of Parian

BY DAVID ROBINSON

PARIAN porcelain—taking its name from its resemblance to the fine white marble of Paros which Greek sculptors had used since the 6th Century B.C.—was one of the major triumphs of the Victorian ideal of wedding art and industry. The technological mastery and the industrial organisation of the Staffordshire potteries made possible the production of a medium worthy to reproduce the finest achievements of the Victorians' favourite sculptors, and to put them within the reach at least of the better-off middle classes.

White "biscuit" (that is unglazed) porcelain had been produced in the 18th century; but the rather hard and chalky effect of Sèvres or Derby *bisque* is quite unlike the soft, marble-like creaminess of the new china that began to appear in the 1840s. No-one quite knows who first developed it, though Mr. and Mrs. Charles Shinn, themselves indefatigable collectors, discuss the competing claims in their useful new book *The Illustrated Guide to Victorian Parian China* (Barrie and Jenkins, £4.50), and conclude that Copeland and Garrett were the first manufacturers to *market* Parian ware, in 1846, under the name of Statuary Porcelain.

The name Parian was first adopted by Mintons, whose productions came on the market a few months later. Wedgwood entered the field in 1848, calling their ware "Carrara Porcelain." By the time of the Great Exhibition in 1851 eight exhibitors were showing Parian (the term having by this time been accepted as generic) and dozens of smaller manufacturers were in full production. The Shinns list 90 makers, though many pieces were unmarked and anonymous.

Quality inevitably varied. The original formula was close to that of Chinese 18th century soft-paste porcelain: and the modelling and moulding was elaborate and laborious. An alabaster master would be cut up and cast in as many as fifty different moulds; and the assembly and firing of the piece were exacting processes fraught with the danger of breakage and distortion due to the high shrinkage in the kiln.

The resulting ware was expensive; and inevitably there were efforts to bring down the cost. A hard paste was developed which was cheaper to work but sacrificed the fine texture and colour. Small firms used simpler moulds, and sometimes simply pirated Minton or Copeland originals. To the end, however, (and Parian seems to have been manufactured right into this century) the best firms continued to produce to the original high standards.

The ware did not catch on at first—partly because of its price, but also perhaps because of the funereal associations of the marble-like substance. It was first significantly popularised by the "Art Unions," peculiar early Victorian organisations dedicated to the promotion of the arts, which organised lotteries among their members with works of art as the prizes. Parian made useful and desirable consolation prizes, and many of the best pieces will be found to bear the inscription of the London, Crystal Palace or other Art Unions. After this promotion, the popularity of Parian apparently never wavered.

Among the best of the later manufacturers were the Royal Worcester Company, the Irish Belleek factory and Robinson and Leadbetter, the most prolific of all manufacturers, who went on into the early years of this century. Coalport Parian is excellent but rare; though the manufacturer most in demand by collectors is W. H. Goss (of "crest china" fame). Goss had originally worked for Worcester; and at one time there was a fraudulent habit of forging Worcester marks on Goss's unmarked productions—a practice which has rather rebounded now that Goss's work commands higher prices than Worcester.

Much Parian was tinted in colours, with effects that range from exquisite to repellant; and it was also used in combination with other forms of glazed and coloured porcelain.

The work of the most celebrated sculptors, from Canova to Gibson and Westmacott, was reproduced in Parian, though all-out favourites were Hiram Powers's Greek Slave from the 1851 Exhibition, and, above all, Raffaele Monti's "Veiled Head," a marvellous virtuoso representation of a face only hinted behind a fine veil. In some cases the reduction of full-size statuary to the miniature Parian proportion was achieved by the use of Benjamin Cheverton's ingenious machine for copying sculpture. Now in the Science Museum, this was an odd mixture of lathe, pantograph and gibbet.

Apart from purely artistic productions, there was a great demand for documentary and portrait pieces; and most of the royal, political and artistic celebrities of the era were commemorated in busts or statuettes. The unusually attractive and elaborate group here illustrated is a model of Prince Alfred, from an original by Baron Carlo Marocchetti (1805-1867)—"a handsome man but a poor artist" said Mrs. John Adams-Acton, perhaps with a

touch of sour grapes since her husband and the Baron tended to compete for the same commissions.

This groupp was bought for £4 10s six or seven years ago, and is now worth probably ten times that; but even now Parian seems below its true value level. Phillips, the auctioneers who handled most Parian, say that prices have trebled in the past 2 or 3 years; but the still relatively low prices and the general reluctance of collectors has on the whole dissuaded dealers from specialising. In Kensington Church Street Oliver Sutton have usually a few pieces (currently a fine Worcester pair of busts of Victoria and Albert at £85 and other busts from around £15): though the largest selection is at Harley Antiques in Coldharbour Lane who have a huge stock of interesting 19th century material. Their prices range from £3-£10 for a variety of royal or political busts by later makers, to £36 for a good 14 in. Copeland bust of Victoria. A Joan of Arc by John Bell, who worked for Henry Cole's pseudonymous Summerly's Art Manufactures, costs £24 and an exceptionally well-modelled and tinted but unidentified classical lady, 14 in. high, £26. Goss busts, if you can find them, are quite expensive, up to £30 for a 6 *in.* bust.

Compared for instance with Staffordsire portrait figures—which were often themselves crude copies or remoulds of Parian originals—the investment prospects of Parian still seem fairly good.

The Arts

Medea in Tel Aviv

BY HENRY POPKIN

The Israeli theatre does not go to extremes. It only seems to. Its wide range of good, bad, and indifferent events, of austere intellectual occasions and rowdy popular entertainments, astonishes the casual visitor only because it is compressed into such small dimensions. By world standards, the Israeli theatre does not have a phenomenal range. London and New York do better, and they do worse, but Tel Aviv has only two permanent theatrical companies—and Haifa adds one more. Other theatres come and go, some of them inclined to concentrate on a single commercial vehicle, like the current *Butterflies Are Free* (with at least one theatre preferring to adapt its imported hit to its own neighbourhood and retitle it *Irma la Douce of Jaffa*), while others pursue more distinctive inclinations, like the folkloristically minded Bimott Theatre, which is following its Chassidic evening with a Sephardic evening. Somehow Israel compresses its various levels of quality into these few theatres—and it had better, since it has the world's highest *per capita* theatre attendance.

Perhaps the variety is best conveyed by a contrast between two plays that I saw at the same theatre, the Cameri, which has recently become the city theatre of Tel Aviv. One is an ambitious production of Seneca's *Medea*, with Hanna Marron making her first return to the stage after sustaining a serious, indeed permanent, injury in a terrorist incident in Athens; the other is a popular musical comedy of six years ago, *The Cobbler and the King*, now revived with a running translation into English on tape for the tourist trade. The latter play has been seen by the great world, but I cannot believe the great world is any the better for having seen it. The World Theatre Season showed London its original production several years ago, and, in English, it later provided one of Broadway's quick but costly musical flops. The kindest thing I can say is that the original version may have had some virtues which are no longer visible. (I saw only the Broadway version.) The staging has no style, the set is uninteresting, the score has only one fairly memorable tune, and the plot, apart from the complications created by the perfect resemblance between King Solomon and a heavy-drinking cobbler, concentrates chiefly on the problem of grossly insulting and thus driving home a far Egyptian wife of Solomon's. Bat-Sheva, the king's mother, wanders in and out scattering proverbial wisdom, and the only person on stage possessing a scintilla of charm is the *jolie laide* who plays the cobbler's wife.

But the Cameri's *Medea* is, to put it mildly, something else again. It is a serious, self-consciously modern production by Yossi Yzraely, all the more modern because it follows Seneca rather than Euripides. The guide who led the Cameri back to Seneca was probably not T. S. Eliot, who reminded us long ago that Seneca's heroine prepared for Webster's "I am Duchess of Malfi still" by exclaiming "Medea superest." The Cameri's inspiration was surely Peter Brook, who aimed in his *Oedipus* at a perilous balance between violence of text and austerity of action. That is what the Cameri tries for when it requires actors to sit glumly looking at us from a white set with a shell-shaped background.

Vivid emotionality is left mainly to Miss Marron in the lead. She projects her barbarism with variety, but she must share the centre of the stage with the production's built-in tricks, like Medea's highly stylised murder of her two children: Medea makes the appropriate gestures over two small members of the cast clad in white sheets, the mask worn by each of them crumples and becomes distorted in its turn, and red stains appear. That ingenious contrivance tones down the horrors, but it runs the risk of diverting us from the human tragedy of Medea. Fortunately, Miss Marron keeps things in balance.

Hanna Marron and Zeev Revach

During my week in Tel Aviv, the Habimah Theatre was running three modern plays from abroad — Shaw's *Saint Joan*, Anouilh's *Colombe*, and Tennessee Williams' *The Rose Tattoo* —not a typical cross-section because the Habimah strives mightily to solve the perennial problem of the Israeli stage, the dearth of native dramatists, by encouraging and presenting plays by local authors. I saw *The Rose Tattoo*, which succeeded, in Michael Blakemore's production, beyond the play's intrinsic merit with a leading actress who, though quite satisfactory in her role, comes nowhere near the "big" personality of such predecessors as Maureen Stapleton and Anna Magnani.

Actor novelist

BY MICHAEL WALE

It is 11 a.m. in his suite at the Savoy. Robert Shaw is wearing a cap to hide his shaven hair because his son has made a remark about it. He suggests a drink. "Oh, let's have a bottle of champagne," he says, brushing aside my temerity. With Robert Shaw there's never a moment for hesitation.

His image is brusque, bombastic, a man who is physically equal to any physical statement he might make. "Difficult" perhaps at times on TV chat shows, but a "must" booking all the same, and yet a man who spawns forth not only performances on film, but writes novels as well, which, on the whole, get better reviews than his films.

"I'm prepared to be what certain actors are not, totally when most actors are fearful and guarded-American actors in particular. One told me he just didn't dare say what I say on television."

He is here to play the part of Lord Randolph Churchill in *Young Winston*. Hence the shaved down hair. He's just been down to the House of Commons to see the MP's at work: "I was absolutely appalled," he says calmly, "I never knew the standard of debate was so low." His script in the film uses much of the original source material.

His reflections on the debating standards of Britain's contemporary Parliamentarians are merely being used by me as an introduction to weightier things. More direct words. And I must say at this point that I disagree with the image some people have of him. He had his years of suffering fools silently. Now that he can afford not to, he chooses not to do so. It is something to be admired rather than awed by. When he does attack he has his reasons.

There is, for example, the case of his latest play *Cato Street*, based around the Cato Street Conspiracy. He has written one successful stage play, *The Man In The Glass Booth*, adapted from his own novel.

This other one is far more ambitious. He says thoughtfully: "I would advise no author, young, middle-aged or old, to accept a commission from the National Theatre. I don't want to be unmercifully rude, but the difficulties of putting it on have been legion, because first of all they have these problems. They have deals with actors, and if there is not a part for so and so an actor, well. . . . They are a bit like American Ford Motors. Each new lot of people who come in want to bring in their actors and do their favourite projects. As my play has a cast of 60 I wasn't really in a position to say "Put it on at the St. Martin!" Without me knowing they sent it to Vanessa Redgrave.

Robert Shaw

"I've rewritten it five times, the last time was three months ago in Los Angeles. To be fair, and it's not happened to me before, all this rewriting has been very good because it has improved the play. With someone else, less successful and with a different temperament, it would have destroyed them.

"I started it in Ireland two years ago and there was a definite production date last August. I begin at Peterloo. I have changed the leading conspirator into a woman, in fact one of the conspirators' wives was very active.

"I've begun another novel and I'm in a turmoil this morning because Mary [Ure, his wife] and I have been asked to do Harold's [Pinter] new play *Old Times* in New York. I'll obviously have to do that, but we've bought this house in Ireland. After this Churchill film and the difficulties with *Cato Street*, I thought I'd go to Ireland and write this new novel."

He didn't take up novel writing until he was 32. But each one since has brought equally praising reviews. Typical was *A Card From Morocco* in 1969. This paper noted at the time: "A first-rate novel."

The Hiding Place, *The Sun Doctor*, *The Flag* all have received praise. It is his doggedness to do things the hard way I think appeals to reviewer and to a lesser extent reader. He echoes this when he says: "This novel I'm working on at the moment is terribly difficult for me. So far I've never written anything autobiographical, I'm an experimental novelist completely. All the time I could have written one novel about my childhood, sex life, some affair I've had. I'd be famous. But this is just another experiment. I may write that other one when I'm about 60."

In fact the new novel will deal with a man of 87 who marries a woman of 84 in an old peoples' home in New York. They have a wonderful wedding and then they get a letter from their grandson who is a heroin addict in Vietnam, saying he is going to go down to his commanding officer, open the door, salute and blow his brains out. The two pensioners decide to form an old peoples' regiment, minimum age of 80 and they go to Vietnam. In the end 200,000 old Americans, some fascists, some liberals, go to Vietnam to get their boys out. They buy their own ships. Shaw explains: "It's writen in a kind of Spanish style, because I've been reading a lot of Spanish stuff."

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Overseas News

Right-wing victory in Salisbury election

By Our Own Correspondent

SALISBURY, Aug. 6.

MR. IAN SMITH'S narrow 68-vote by-election victory in a right-wing Salisbury constituency yesterday is seen as a warning shot across the Government's bows. A year ago Mr. Smith's party won more than 80 per cent. of the vote, but yesterday an independent right-winger, who claims to represent the "real" Rhodesian Front, as distinct from the party which, he claims, Mr. Smith has led away from its original segregationist principles, took 40 per cent. of the votes cast, reducing the front percentage to 46 per cent.

It is too much to say that this represents the beginnings of the right-wing revolt. But it may not be too much to say that it is a warning to the ruling party from its grass roots supporters not to take them for granted on such issues as the talks with Britain and the failure to introduce more segregationist legislation.

Russia attacks British diplomats for "spying"

BY MOIRA CUNYNGHAME

MOSCOW, August 6.

FOUR British embassy staff members here, including the naval attaché, were to-night attacked by the Soviet Government newspaper, Izvestia, for taking part in illegal intelligence activities. The long account of their "suspicious activities" appears to be another move in a long dispute between Moscow and London, and is presumably Russia's way of answering reports in the British Press earlier this week of alleged spying by Soviet diplomats in London.

Earlier this week, the Soviet Ambassador in London, Mr. Mikhail Smirnovsky, was called in to see the British Foreign Secretary Sir Alec Douglas-Home, supposedly in connection with espionage work carried out by Soviet diplomats and trade officials.

Izvestia names Captain Henry Ellis, naval attaché, his two assistants, Lt.-Cdr. John Dykes and Lt.-Cdr. Anthony Wolstenholme, and Mr. Derek Leonard. It gives an account of the journeys made by the naval attaché to the ports of Leningrad, Tallin and Baku. Lt-Cdr. Dykes is said to have visited Leningrad 10 times in four months, a matter for suspicion by itself.

While in Leningrad, says the newspaper, their movements were watched and it was noted that they were particularly interested in the port and shipbuilding and usually ate in the snack bar on the 15th floor of the Sovietskaya Hotel from where one has a good view of the port. The Sovietskaya Hotel is frequently visited by foreign tourists who presumably also use the snack bar. According to Izvestia, the diplomats were seen taking photographs of military installations while travelling into Leningrad on a Soviet ship from Helsinki and Mr. Derek Leonard is said to have recruited a spy named as Mr. K.

The article declared that it was time "to consider reducing the staff of service attachés and to put restrictions on their travel." It omitted to say however that their travel was already restricted as it is for any foreigner in the Soviet Union and that they are not allowed beyond a radius of 25 miles from the centre of Moscow without permission.

Michael Simmons, East European Correspondent, writes:— Almost certainly, now they have been named, the diplomats will be expelled. Soviet officials about whose activities the Foreign Office have voiced frequent complaints will then be asked to leave London.

But the Foreign Office, still insisting as it has during other expulsion rows earlier this year that formal bi-lateral contacts should go on, said last night it had received no official complaints about the men named by Izvestia. The British view of the newspaper's allegations was that they should be dismissed as a rather fanciful and clumsy attempt to distract from known disruptive activities of the Russians in, for instance, Ghana, Nigeria, Sudan, Sweden, and Mexico.

Gromyko visit

By Our Own Correspondent

NEW DELHI, Aug. 6.

SOVIET Foreign Minister Gromyko will arrive here on August 8 for talks with Premier Indira Gandhi and Foreign Minister Swaran Singh amidst reports that India was preparing to recognise "Bangla Desh" as a separate nation. Though officials are not commenting on the nature of the talks, the speculation here is that Gromyko will try to persuade Mrs. Gandhi and Indian leaders not to precipitate a crisis by such a step

Wall Street gives mixed reception to McChesney Martin NYSE report

BY JUREK MARTIN

NEW YORK, Aug. 6.

EARLY REACTIONS to-day to the Martin Report on the future of the securities business have been mixed. Although the report recommended several fundamental changes in the industry, ironically its greatest supporters appeared to be found in the more conservative element on Wall Street, while its sharpest critics tended to represent what might be called the "forces of change."

This dichotomy stems from two key proposals in the report, details of which were made public yesterday. The first is that institutions should not be allowed to become Stock Exchange members, while the second is that more time and study is needed to ascertain whether or not negotiated commission rates on stock transactions are desirable.

Both ideas have been vigorously opposed by large segments of the Wall Street establishment.

The critics of the report, particularly the institutions (insurance companies, mutual funds, banks, etc.), are alleging to-day that Mr. Martin has done little more than trot out the age-old line of the New York Stock Exchange establishment, and that he has shown that his prime concern was to preserve the status quo—the efficiency of which in times of stress has been found sorely wanting.

A third opinion is that Mr. Martin has been Machiavellian and subtle in his approach. This is that by encouraging the Wall Street establishment by not recommending either institutional membership or negotiated commission rates, he is also making it more difficult for the establishment to refuse to take up his challenge on reform of the most hallowed of Wall Street institutions, the New York Stock Exchange itself.

His first proposal is a change in the Board of Governors to make it more responsive to the public interest: the 33-man Board, including 29 brokers, becomes a 21-man Board comprising the full-time paid chairman, 10 brokers and 10 from the outside world.

For voting purposes, the present seats on the Exchange would each be converted into ten shares: All shares would be owned by member firms; each share would entitle its owner to one vote, with cumulative voting rights for the election of the 10 public members of the Board.

Ownership of just one share would be qualification enough for NYSE membership and the right to trade in listed securities: However, in order for a member to have a representative on the floor of the Exchange he would need to hold 10 shares. The point of these reforms is to avoid the situation where non-floor traders feel the management of the Exchange is unduly influenced by the floor traders, who generally have minimal contact with the public.

Reform of the NYSE is something that can be tackled immediately—indeed the Board has already pledged to start looking very closely at Mr. Martin's recommendations at its August 19 meeting. Those reforms that would require Congressional action—such as the proposal to create one centralised auction market—will inevitably take longer: Moreover, there remains the possibility that Congress will elect to ignore or change any number of Mr. Martin's proposals, which have no authority whatsoever apart from the personal prestige he enjoys both in New York and Washington.

But Mr. Martin made it clear that NYSE reform could be achieved very quickly—indeed, along with the creation of a national exchange, he gave it top priority in his concluding comments. As well as overhauling the government of the exchange, he also recommended that greater attention be concentrated on the activities of two key exchange members—the specialists and the block traders.

Egypt arrests two Left-wing politicians

BY OUR OWN CORRESPONDENT

BEIRUT, Aug. 6.

TWO PROMINENT Leftist leaders have been arrested in Egypt for objecting to the suppression of Communists in the Sudan, according to reliable information from Cairo. Khalid Mohieddin, generally known as the "Red Officer," was placed under house arrest, while Dr. Ibrahim Saadiddin, director of Cairo's Socialist Institute, has been sent to Tora Prison south of the capital.

The two were said to have been behind a statement issued earlier this week in the name of the Federation of Egyptian Trade Unions condemning "the bloody suppression of trade unionists in the Sudan." President Sadat, who backed Major General Jaafar Nimairy in his clampdown on Sudan's Communists, had ordered immediate investigations into the statement and asked that results be referred to him personally.

Mohieddin was a member of the junta which in 1952 carried out the coup that toppled King Farouk. Because of his well-known Communist leanings he later fell out with President Nasser, and lived in exile in East Europe until his return in 1965, when Egypt's Communist Party voluntarily dissolved itself. Mohieddin also is a member of the World Peace Council and a holder of the Lenin Peace Prize.

That he was placed under house arrest instead of being sent to prison was due to his immunity as a Member of Parliament. Dr. Saadiddin is not a deputy. The Socialist Institute trains young Egyptians in Socialist ideology and application.

Report on Gaza refugees

By Our Own Correspondent

TEL AVIV, August 6.

A MINISTERIAL committee which was appointed to study the "Dayan plan" for the thinning of the refugee camps in the Gaza Strip has concluded its work and has submitted its report to the Premier, Mrs. Golda Meir's office.

The "Dayan plan" has already created some differences of opinion within the Israeli Cabinet. Dayan and most of the Ministers tend to evacuate only several thousand of refugees from the Gaza camps and to resettle them in El Arish and in the West Bank for security reasons.

Other Ministers, mainly those representing the left wing Mapam party, tend to recommend the resettlement of all the 250,000 Gaza refugees. They claim that such a solution would facilitate the discussion on the political status of the Gaza Strip.

Opel raises prices by 3%

BY MALCOLM RUTHERFORD

BONN, August 6.

ADAM OPEL AG, the 100 per cent. German subsidiary of General Motors, is to follow the example of its parent company in the U.S. and raise its prices with effect from August 16. The new price list has not yet been announced but the average increase will be just under 3 per cent. and the maximum increase just under 4 per cent.

This is the first of what is expected to be a general round of price rises in the German car industry, although other companies, including Volkswagen and Daimler-Benz, have yet to make an announcement. The relatively modest Opel increases are attributed to extra fittings affecting safety and pollution protection, in the company's new models. But the other factor is the rising cost of labour and materials.

The industry is not looking forward to the annual round of wage negotiations with the metal workers' union IG Metall, in September. These are expected to be every bit as difficult as the prolonged chemical talks earlier this year which ended in settlements of around 7 per cent. after mediation by the Federal Government. IG Metall will be hard to persuade to settle for less, despite the industry's falling profits. The union is currently running a campaign asking members to raise their dues to increase the strike fund.

BOTSWANA NICKEL PROBLEMS

By Our Foreign Staff

BOTSWANA RST and Bamangwato Concessions yesterday announced they had been advised by the German concern, Metallgesellschaft AG that it was not prepared for the time being to proceed with proposed financial guarantees and sales contract covering the sale in West Germany of nickel and copper to be produced from the Selebi-Pikwe mining project in Botswana.

The companies stated that because these financial and marketing arrangements were an intrinsic part of the project, action on a resolution authorising Botswana RST Limited to proceed with the project which was to have been voted on at the annual general meeting of shareholders in Gaborone on August 18, 1971, will be deferred to a later date pending clarification of the situation.

In the meantime all parties are co-operating to arrive at arrangements which would enable the project to proceed on schedule.

S. African export crisis

BY OUR OWN CORRESPONDENT

JOHANNESBURG, August 6.

IN AN UNUSUALLY forthright statement, Pretoria's Department of Commerce to-day warned that the country's exports faced a period of crisis. Announcing the formation of a commission of inquiry into South Africa's export trade, the statement explained: "As South Africa has now reached the stage where it may possibly face a crisis period in its potential to compete in foreign markets and because it is no longer desirable to treat in isolation the many problems faced by exporters and to attempt to solve them haphazardly, it has become necessary to investigate all the circumstances and factors which impair the expansion of the country's export trade"

The warning is understood to refer to the threat to South African exports of British entry into the Common Market. Official estimates indicate that British entry would be extremely damaging particularly to the country's fruit, wine, meat, egg and grain exports. At present, most of these enjoy preferential treatment on entry into the United Kingdom market in terms of the Ottawa agreement, which will be terminated if Britain joins.

There is a strong possibility too that some South African products like apples will be restricted by import quotas. Over R200m. of the country's exports are accorded preferential treatment by Britain in the form of lower import tariffs or duty-free entry, and it is estimated that at least R50m. of this trade will be lost if the U.K. joins. The fruit farmers of the Western Cape would be hardest hit, and would probably have to rely on Government subsidies to stay in business.

Property and housing

Inimitable Brighton

BY JOE RENNISON

No. 7 Royal Crescent Mews

Royal Crescent

FOR THE CITY dweller who has a yen to live beside the seaside and still trail clouds of metropolitan glory, what better place to choose than Brighton? This Sussex resort has sufficient panache, gloss and sophistication—as well as the usual seaside delights—to reassure the committed Londoner that he has not strayed too far from the womb. The nickname of "London-by-the-Sea" is most apt even if the reasons for the name have changed.

It is a town of such wide and many contrasts that it has something for every taste. Its most obvious characteristic—at least for the casual visitor who goes straight from the railway station to the sea front—is the kiss-me-quick and what-the-butler saw image typical of any of Britain's seaside resorts: cheap and brash places of entertainment and eating places: bingo on the pier and fish and chips for supper. But turn off the main streets and one is in quiet and elegant streets and squares of first-rate Regency architecture—quiet residential areas that remind one that Brighton is also a retirement town. It is also an educational centre of some importance, a sportsman's paradise, a shopper's delight and it has its fair share of commerce and industry. And yet the vulgarity and elegance, the brashness and refinement go happily hand in hand.

Survive

Brighton is a town that knows what is good for itself. It has managed to survive changes in role and fortune for many years. From cure centre to royal spa to the working man's holiday by the sea where it first gained the title "London-by-the-Sea": that, too, has changed. The family holiday business has rapidly declined although the town still has about 7m. visitors a year. But most of these are day trippers and Brighton has looked to other business to secure a steady income. It is on its conference and exhibition facilities that the town has concentrated in recent years and it has made a great success of it. This year it is estimated that there will be 230 conferences attracting nearly 50,000 delegates—who spend a lot of money. Industry and commerce have been given every encouragement by the Council to help broaden the basis of its prosperity.

The "London-by-the-Sea" title is being earned increasingly because of its attractions as a retirement and commuting town. There is already a high proportion of retired people in the town (20 per cent.) and the number of commuters is increasing. There are now an estimated 6,000-7,000 people who make the journey daily. It is easy to see why they choose to do so. Despite the furore over the threatened withdrawal of the "Brighton Belle" the rail service is excellent. The non-stop trains take only 55 minutes to Victoria from Brighton. The rail fare (annual season ticket) is £180 second class and £270 first class.

If Brighton can be all things to all men on the social level, the same is true for what it has to offer the home-seeker, commuters, week-enders, or for retirement. Regency houses and Regency converted flats; new houses and new flats, old houses large and small of a wide variety of sizes and dates. Around the central shopping and entertainment core there is an area of medium quality Victorian houses of up to six bedrooms. In the centre itself is the occasional cottage or small terraced house in high demand. On the outside are the elegant terraces of Kemp Town in the east and Hove in the west. The types of property naturally overlap. But all the properties have two things in common—shortage of supply and rocketing prices.

Local agents Fox and Co. comment on the lower end of the market that there is very little available at the cheap end of the market. Demand is heavy and often properties in this price bracket are sold within a day of going on the market. Houses which two years ago would have fetched £3,500-£4,000 now sell for around £5,000-£5,500 and it is hard to find anything below this price. A two-bedroom house with a lounge and kitchen in an 1890s terrace should fetch £5,950.

Whiteheads report that there is very little available under the £6,500 mark and virtually nothing below £4,000. There is a strong demand for property in the £7,500-£9,500 bracket and there is no difficulty in selling. At the other end of the price scale inflation is best demonstrated in a converted Regency terrace maisonette which two years ago was sold for £14,000 and has just been sold again for £20,500. Bernard Thorpe and Partners say they are receiving more and more inquiries from Londoners who are interested in property which by central London standards is cheap but expensive for Brighton.

Desirable

Bernard Thorpe and Partners are the agents for what is probably the most desirable house going at the present time. This is No. 1, Royal Crescent, a street made famous by its celebrated residents. The house, freehold, can be used as it is now as a maisonette and three other flats or as a single home with the ground floor as a staff flat. The facade, windows and balcony were all renewed a couple of years ago. There is also a walled garden with a summer house. Price £30,500.

The same agents are also offering a mews cottage behind Royal Crescent. No. 7, Royal Crescent Mews is in a quiet backwater and has two reception, kitchen, breakfast room, two bedrooms, bath and garage. It needs some conversion since there is no central heating and the bathroom is at the moment on the ground floor. Price £15,000.

The other house the same agents have for sale is No. 26, Lewes Crescent. The purchaser of this converted Regency house has the use of 5 acres of private gardens in the square. The accommodation consists of drawing room with balcony, first bedroom, bathroom and dressing room en suite, four other bedrooms and two bathrooms, dining room, study, kitchen, patio garden and a housekeeper's flat. Price £32,000 freehold, to include carpets and curtains. In this kind of property, however, what is much more typical is the converted separate flat which goes for between £15,000 and £25,000.

One very unusual development Thorpe's are handling is the creation of a new square in the Kemp Town district. The developers have actually found a piece of land in this highly developed area which is not already given over to housing. On the site of the old Kemp Town Brewery they are developing what is to be known as Seymour Square. The property will consist of 22 town houses with four bedrooms, two baths, lounge, dining room, kitchen, small garden and garage. The first eight have been completed at a price of £15,500, of which two remain unsold. The next 14 will be ready next spring and will cost around £20,000.

The central area of the town near the seafront has been developed with several tower blocks of medium/high quality flats. Typical of this kind of development is Chartwell Court, Churchill Square. The square itself is a comprehensive development just behind the sea front including shops, a pub, flats and offices. There are several different styles of flats available within the block and of those remaining there are one-, two- and three-bedroom flats with kitchen, living room and one or two bathrooms, and some have a balcony. Prices range from £7,166 to £14,525, depending on size and amenity. Those on the upper floor will have superb views over the sea, the town and the Downs. Agents are Hatchwell and Draper of Brighton and Jones Lang Wootton.

Amenities

Jenner and Dell have a similar flat on offer in Ashley Court, Grand Avenue, Hove. On the tenth floor, it has a large lounge, kitchen, two bedrooms, bathroom and garage facilities below. Amenities include double glazing, central heating, internal phone and catering services. Price for a 994-year lease, £8,950. The same agents have two properties in the lower bracket typical of the cheaper housing which is hard to come by: 35, Clifton Street, a terraced cottage with two bedrooms, bathroom, lounge-diner and kitchen is going for £5,000 freehold: 14, West Hill Street, a cottage-style house with two bedrooms, bath, lounge, dining room and kitchen, and a small garden, is offered at £6,500.

If you can afford Brighton I would strongly recommend it. It may surprise but it will never disappoint. From my own point of view it is the only town or area I can think of that is sufficiently worthwhile to tempt me to become a full-time—as against week-end—commuter.

Next week: Letchworth.

Freeman Fox's Yarra bridge contract ended

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, August 6.

FREEMAN Fox and Partners and Maunsell and Partners, of Melbourne, designers of the Westgate Bridge, have been dismissed from the project.

The chairman of the Lower Yarra Crossing Authority, Mr. O. G. Meyer, announced this to-day after a special technical sub-committee meeting. He said that "in the light of the findings of the Royal Commission and the legal consequences" the authority had decided to terminate agreements with the firms.

The senior partner of Freeman Fox and Partners, Sir Ralph Freeman, said to-night it seemed to him that the authority had decided that somebody's head had to roll. He was not shocked by the decision—"indeed I take things as they come."

The designers will be replaced by an engineering directorate within the structure of the authority.

Freeman Fox and Partners suffered severe criticism in the report of a Royal Commission into the collapse of the Westgate Bridge last year, in which 35 people were killed, when its findings were published earlier this week. Other parties involved were also criticised but to a lesser degree.

Sir Ralph told me to-night that he still felt it would be in the best interests of the public and the authority to continue the appointment of the joint engineers so that Freeman Fox and Partners could remain as consultants for the steel spans.

He categorically denied that the design of the bridge caused or contributed to the collapse.

"The chairman of the authority is reported to have said that some of the Royal Commission's findings were exaggerated. With this I agree. I feel that none of the serious allegations made against my firm are well founded. Whereas before I was prepared to say little, having now read the report in more detail I cannot in all conscience remain reticent. If we failed in any way it was our failure to perceive that because of our high reputation the responsibilities and obligations of certain other parties involved in Westgate were being transferred to our shoulders. Because of this high reputation it seems we are now being placed in a situation whereby we are blamed for the incompetence of others."

He was not prepared to state just whom he meant by "others."

"We'll be cleared"

He reaffirmed "without reservation" that the independent investigations presently being carried out would confirm that the collapse was not due to deficiency in design. "I am certain that the prime cause of the collapse was the removal of the bolts and that the design played no part in the failure."

Sir Ralph could not say if any action would be taken by his firm against the Lower Yarra Crossing Authority. It was feasible the bridge could be finished without his firm but termination would only cause delay and greater cost to the Authority. He could not say what this incident would do to the reputation of his firm. "But I think it could be very damaging."

Block system of display at Scottish Motor Show

BY OUR OWN CORRESPONDENT

GLASGOW, August 6.

A BLOCK system of car display similar to that at London's Earls Court will be mounted at the Scottish Motor Show in the Kelvin Hall, Glasgow, from November 12 to 20.

The big British manufacturers' products will be "departmentalised" and Continental and other foreign cars will be seen in a single block. The new arrangement has been necessary as the floor display will be 20 per cent. less than the 1969 exhibition.

The old circus area is at present being rebuilt as a multi-purpose hall and club at a cost of £450,000.

This dealers' show has attracted 130 companies—five were unsuccessful in the ballot for space. Although the members of the British Rubber Manufacturers' Association tyre division have decided not to take space there will be one tyre company exhibiting and in addition to commercial vehicles there will be a wide selection of accessories. Sports cars will make a special display.

The promoters are hoping for an attendance of around 150,000—8,000 more than at the last exhibition but somewhat below the peak figure of 172,000 in 1967.

Builders' new attack on fixed price tendering

A CALL for an end to the "iniquitous system of fixed price tendering" in the building industry is made in a leading article in the Master Builders' Journal.

"In no other industry at this time is the Government asking for such long term risks to be undertaken as they are asking of the building industry, by insistence on fixed price contracts," it says.

"Costs of materials are escalating monthly, yet no consideration is being given to the builder. No attempt has been made to bring pressure to bear on manufacturers, producers or nationalised industries to hold prices for any period of time."

The writer adds that an even more significant factor is now being alleged—that Government departments may be guilty of bending the rules regarding fixed price tendering.

"Reports reaching us indicate that inquiries received by contractors have the contract period set at 22 months, within the two year period, thus making it a fixed price tender. But, in the opinion of those concerned, the contract period should properly be 28 to 33 months, bringing the contract into the variable price method of tender."

Move to speed air fare talks

BY RAY DAFTER

AIRLINE negotiators at the International Air Transport Association air fares conference in Montreal yesterday concentrated their attention on a fares package for transatlantic flights between Europe and North America in an attempt to accelerate an agreement.

After six weeks of fierce negotiations, there has been a growing fear in the past few days that the conference is in danger of breaking down without any agreement whatsoever.

While it is basically a North Atlantic fares session, the issues go much wider, taking into consideration inter-connecting services in Europe and North America.

The airlines were hoping that by concentrating on the core of the problem—the North Atlantic itself—it would be easier to reach an agreement. With such an agreement behind them it should prove an easier matter for them to fix a fares structure for ancillary routes.

Difficult

While it had been hoped that a complete new fares structure—including cheap promotional fares and first class and economy fares at about the present levels—could be worked out by last night, it was looking evident yesterday that this would be extremely difficult to achieve.

The airline negotiators, representing 24 North Atlantic operators and about another 35 other carriers, were prepared to continue sitting this week-end in an attempt to come to some compromise settlement.

If they are successful, it seems they would be prepared to meet for a few more days in an attempt to tie up the loose ends. If they cannot reach general agreement it seems likely they will call off this present session of talks and possibly come together at a later date.

Mr. Eric Hanks, managing director of Clarkair International, said in London yesterday that it was partly the policy of IATA in dictating high air fares in the past and governments in supporting this policy, which were to blame for the "turmoil" over air fares.

Ticket 'touts'

"Ticket touts" selling cut-rate air tickets—however much despised—were in business only because the system of international air fares so badly needed reviewing, he said.

It was high time that governments considered taking into account the interests of the public at large and encouraged IATA to allow members to introduce more realistic fares.

Clarkair, jointly owned by Shipping Industrial Holdings and the Ocean Steam Ship Group, is a world-wide brokerage concern.

Economic Diary

PROVISIONAL U.K. trade figures for July and the Treasury's economic assessment will be published on Thursday.

Other events next week include:—

MONDAY—Retail trade and hire purchase figures for June.

TUESDAY—National Economic Development Office working party report on process plant. Runnymede Trust publication on the European Economic Community and the Migration of Workers.

WEDNESDAY—National Training Board annual report on petroleum. Index of Industrial Production figures for June.

THURSDAY—National Training Board annual report on electricity. NEDO report on the training and development of field managers in engineering construction.

FRIDAY—British Steel Corporation production statistics for July. Building Societies' receipts and loans for July.

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Major companies support CBI's price curb call

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

OVERWHELMING support has been received among 200 of the U.K.'s *major companis for* the Confederation of British Industry's initiative on prices restraint, designed to limit increases to no more than 5 per cent. over the next 12 months.

Sir John Partridge, the CBI's *President, told me* last night: "I am extremely well satisfied with *the response we have had to date.* The CBI will give a full report early next week on the number of companies which have signed the prices undertaking."

The 200 were originally given until yesterday to sign the CBI *pledge, but the closing date was* later extended because of the incidence of annual industrial holidays and the difficulty of arranging Board meetings.

No more than two of the larger British companies have so far refused to commit themselves to holding prices between now and the end of July next year and over 100 smaller concerns have volunteered this written promise, although they were not asked to do so.

Guarantee

All the major car manufacturers have made the commitment—with an implied guarantee that they will put pressure on their suppliers to follow suit —*as well as such important* undertakings as Guest Keen and Nettlefolds, Hoover, and Shell-Mex and B.P.

Metal Box, which has considerable influence in the packaging field, yesterday announced its support for the CBI policy and there have been indications that the glass-container industry intends to hold price increases to a maximum of 5 per cent., too.

"The company supports the CBI initiative in the belief that *unless some* answer is found to the continuing inflationary situation of price rises and leapfrogging wage demands, no one becomes better off," Metal Box said.

Mr. Alex W. Page, Metal Box's chairman, *pointed out that the* Government had responded well to the CBI initiative with the special steps taken by the Chancellor of the Exchequer to reflate the economy.

Reduction

"This can only work given a *reduction in* the rate of inflation and it is in all our interests to ensure that by adhering to this undertaking we help to give consistent and profitable growth to *the company,*" *he said* in a message to employees.

Kodak has also signed the CBI undertaking.

Among the other companies announcing that they had signed the CBI's commitment yesterday were Watney Mann, RHM, one of the *U.K.*'s biggest food manufacturing groups, Plysu, the plastics containers and housewares group, and Cabot Carbon, which has its headquarters at Ellesmere Port, Cheshire.

£1.25M. ORDERS FOR NCR

National Cash Register's electronic data processing division yesterday reported orders in excess of £1.25m. for last month.

Mr. M. Myers, NCR sales director, said: "These July orders are very *encouraging considering the* time of the year and the depressed state of the market in general. We are optimistic about the coming months as well."

Computer delays 'probably cost banks £16m.'

Financial Times Reporter

DELAYS in getting the Burroughs computer systems into operation have probably cost Barclays and the Midland Bank at least £16m., according to the August issue of The Banker.

On present schedules, the computer systems will be completed three years later than originally planned and the Midland is likely to experience the greater delay, The Banker says.

Midland is using the Burroughs system entirely but Barclays has decided to aim to use the com*puters for only* about *one-third* of its accounts.

The Banker says that Barclays, who last month took delivery of one Burroughs 6700 computer *and confirmed an order for two* more, has now given up any immediate plans to install a "real-time" system for its branch accounting.

Barclays would be *up-dating* customers' accounts overnight like the other banks instead of each time a new transaction occurred, The Banker explains.

Further seven miles of M40 to cost £5.39m.

WORK is to start soon on a *further seven miles of the M40* Motorway by-passing Gerrards Cross in Buckinghamshire.

The Amey Fairclough Consortium is to undertake the con*struction which is expected to* take two years and cost £5.39m.

This section of motorway will run from Beaconsfield to Denham and will have three-lane dual carriageways. A flyover and enlarged roundabout will be built at Denham where the motorway will be linked to Western Avenue as a through route.

When this section is finished there will be 20 miles of continuous motorway and 44 miles out of 56 miles on the A40/M40 London to Oxford road will be dual carriageway.

Factory-fresh protein, with a taste of mushroom

BY DAVID FISHLOCK, SCIENCE EDITOR

LORD RANK, president of Ranks Hovis McDougall, is eager to build the world's first big plant to manufacture edible protein, at *a cost estimated at £3m. Slightly* less eager to rush into the venture, he admits, is his research director, Professor Arnold Spicer, a pharmacologist whose process the plant would use. More cautious still is Spicer's *assistant, Dr. Gerald Solomons,* the microbiologist who designed *and built the pilot protein plant* at High Wycombe, now coming on stream.

A few days ago the Queen Mother opened this experimental factory in which Ranks Hovis McDougall and the National Research Development Corporation have jointly invested £1m. She tasted liver pâté made in Ranks' experimental bakery nearby and is reported to have spoken well of its flavour. The pâté and other foods ("meat," "poultry," *etc.*) offered *to guests* that day contained a high proportion of protein made by a method pioneered by Ranks' research group.

The three executives are convinced the company is on to a winner with its single-cell protein, a method of growing minuscule mushrooms on a *bubbling "broth" in a chemical* plant. The harvest, they say, is richer in protein than the best steak. Their faith is confirmed by the World Health Organisation, which this summer declared their process the only source of factory-made protein fit *for* human consumption.

This summer RHM pulled ahead in a race which, in Britain alone, engages such giants as British Petroleum, Shell and ICI. In Moscow in June, at a meeting of WHO's Protein Advisory Committee, the world presented its work on the factory activity in novel sources of product. Despite immense protein in Russia, the U.S., Japan and elsewhere, only two methods — both British — were submitted for the Committee's approval: those of BP and RHM.

The process in which BP is said to have invested several million pounds starts with *petroleum* products on which yeast *rich in protein* is grown by fermentation. The company has built demonstration plants at Lavera in France and Grangemouth in Scotland with a design capacity totalling 20,000 tons of the protein, "Toprina" a year. *Unfortunately, it is not entirely* free from traces of hydrocarbons, and the WHO has so far approved its use for animal feedstuffs only.

The RHM process is also by cultivation of a single-cell organism, but this time a fungus. It began about seven years ago when Prof. Spicer was searching for some way of using the starchy by-product from the manufacture of Energen low-calorie bread. Too active to put down the drain, this starch was being spread on the fields in Kent for nature's attentions. Spicer's staff went to see what was happening and found that a micro-organism was converting *the starch most efficiently to* protein.

By the end of 1968 there was a batch process for cultivating this microbe—akin to those used to *make anti-biotics such as* penicillin—running at the High Wycombe research centre. But to make protein cheaply it had to be made continuously—difficult in a fermentation method. Some experts said it could not be done. It took Gerald Solomons, who had previously worked on BP's protein-from-oil process, a year to find an organism that gave the right balance of amino acids and conditions under which it flourished when continuously *cultivated.*

Prof. Arnold Spicer, Ranks' director of research, introduces the Queen Mother to the mircro-fungal food he is cultivating.

What it is he will not say. But *the patents are within a few* months of publication, and will be followed by RHM's first scientific reports on their new route. Any suggestion, however, that they *are trying to synthesise* protein, or persuade us to eat plastics, infuriates these food chemists. What in fact they are doing is cultivating, by a natural process, but at unnatural speeds.

The process uses almost any starchy plant product: rice, yams or bananas, for instance. A warm broth of the starch is innoculated with a micro-fungus *under closely defined conditions* of temperature, alkalinity, nutrient flow, agitation, and so on, and with standards of sterility that would do credit to the best operating theatre. From the vat flows a "porridge" *containing all the right amino* acids for human wellbeing, in *proportions that better the best* quality beef. It dries to a fibrous, meat-like structure with a distinctive texture and a flavour faintly reminiscent of mushrooms.

It is what happens next that seems to perturb many people, for Prof. Spicer firmly believes *that it must be turned into* facsimiles of familiar foods.

Since the basic texture is already there—an important asset—the protein concentrate can easily be processed with the help of a little binding substance into chunks of "meat" and "poultry," or protein-rich spaghetti or crispbread.

The "meats" have a tendency, when chewed, to crumble more easily than prime cuts. But as Spicer points out, even in Britain's *comparatively affluent* society about 40 per cent. cannot afford high-quality protein more than two days a week. In the U.S., nutritionists claim that 20 *per cent. of the population is* below the official "subsistence level."

What seems to have inspired some of the mischievous remarks about "plastic food" is confusion between microbial protein *and another new source of protein* from the same stable. Alongside the microbial protein plant at High Wycombe is another pilot plant turning a home-grown bean into protein powder. *Vegetable* protein, Prof. Spicer says, is less rich. It also lacks texture, so RHM scientists have been working closely with Courtauld's laboratories at *Coventry to impart a texture by* methods used in making man-made fibres. Hence the jokes about "knitted steaks."

Electron micrograph of Ranks' single-cell protein.

Within a few weeks bean protein from Ranks' pilot plant, spun by Courtaulds, will be on sale in Britain as meat and fish analogues. RHM will sell it as Cerebos NVP (natural vegetable protein).

Meanwhile, Prof. Spicer's single-cell protein is still a year or two from the market-place. The bigger fermentors, in a plant designed to make no more than *two or three* tons of protein a week, have still not been commissioned. Not until well into next year will they have the design data for a big plant capable of *several* hundred tons of protein a week.

They *must* be sure that their ideas for continuous control including on-line analysis of the atmosphere in which the microbe is reared, work as well as they *hope.* Above all they must be sure their microbe cannot mutate and spawn toxic spores.

But around the end of 1972 RHM plans to start building its first big protein plant, providing around 15,000 tons a year of high *quality protein to its own and* other companies' food-processing lines. One thing they are sure of is that the first plant must be in Britain, "to show develop*ing countries it's good enough* for us."

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SATURDAY AUGUST 7 1971

Another quiet revolution

IT IS STILL not generally realised that when the present "guidance" over bank lending comes to an end on September 15 it will not be replaced by anything of a like nature. There will be no official ceiling on bank overdrafts and the Bank of England will attempt to control monetary conditions by means of market operations and Special Deposits. Moreover, the present cartel which fixes both deposit and overdraft rates will come to an end: and individual banks will be free to compete on both the lending and deposit side.

It is probable that the banks will adopt a system equivalent to that of the U.S. "prime rate." This rate, which applies to first class borrowers, is moved up and down by individual banks according to market condition and is not directly linked to Bank Rate. The probability is that there will be no marked change in the general pattern of rates when the new system comes into operation, although there will be no doubt individual departures from established practice that will make news.

In their discussions with the Bank of England the Clearing Bankers have expressed worries on various grounds. They are worried by the references in the Consultative document to the possible need for some restraining action if vigorous bank bidding for deposits would threaten the interests of the Building Societies or the National Savings movement. These objections are in theory well founded, as any attempt to preserve a privileged position for any set of financial institutions is entirely out of keeping with the spirit of the new policy and can be regarded as largely a political concession. Nevertheless, no threat to these particular institutions is at present seen on the horizon and the issue is not now a live one.

Guidance"

Similar considerations apply to the possibility of renewed "qualitative guidance." No such guidance is at present expected and the reference in the Consultative Document simply recognises the political fact that when credit is short Ministers cannot be prevented from exhorting the banks to give priority to, say, exports over home consumption.

In fact the clearing banks have little to complain about as far as their general liquidity position is concerned. The real problem is the other way round. Their present reserve ratio is perhaps 5-6 per cent. above the prescribed 12½ per cent. level. Other banks, taken together, are not far below this ratio—although some individual banks clearly are. To avoid a potential credit explosion the authorities will probably have to "request" the clearing banks to take up considerable quantities of some specially issued funding stock.

The exact pattern of events is difficult to calculate in advance, and there is a clear risk of a large expansion in credit during the inaugural period of the new scheme. The risk is unfortunately enhanced by the extreme reluctance of the authorities to commit themselves to any money supply target in advance and the lingering belief that provided there is no obvious economic "overheating," and the balance of payments remains strong, that the behaviour of the money supply does not really matter. This is an unduly short term approach: for the time to worry about "overheating" is before it has occurred.

Long-term danger

The most serious long term danger arises from the large swing into deficit of the public sector. The official borrowing requirement in both this financial year and the next one is likely to exceed £1,700m. For the time being there may be no difficulty in financing it to a large extent by the sale of long term public sector securities. But at a later stage of the cycle the company sector is likely to become net borrowers of funds to finance investment, and the personal savings ratio is likely to fall. All this would put great pressure on the gilt-edged market: and whether the authorities would really be prepared to see the very large increase in interest rates that might be necessary to finance the public sector without inflating the money supply remains to be seen. Market experts are extremely sceptical. Indeed commonsense would suggest that whatever the rights and wrongs of a £1,700m. public sector deficit as an anti-inflationary measure, the Government's accounts should move near to balance as the economy returns to a higher level of employment.

Unfortunately, there is no sign that the Government has thought ahead to the problems of the later stages of economic recovery, which is when all previous expansionist experiments have come to a sticky end.

SPONSORED SPORT

The winners and the losers

BY ANTONY THORNCROFT

THIS afternoon West Bromwich Albion play Colchester in the final of the Watney Cup, which is nice for both clubs, but especially nice for Watney Mann. The company has pulled off a coup: it has sponsored a successful sporting event and firmly linked its name to the national game. It may cost £82,000 in prize money, but the benefits are considerable, and unlike most sports sponsorship, can to some extent be measured. As Stanley Denton, who runs the tournament, says: "Mentions of the company name are only the tip of the iceberg: by last week-end Press coverage was half as much again as last year, when we started the Cup." In addition there has been widespread coverage of the games on BBC television.

But Watney Mann has also benefited through higher sales. After Derby County won the Cup last year a local multiple retailer with 32 shops chose Watneys for its beer supplies for the first time. A Sunday tournament among amateur football teams has also become much more popular, and here Watney links its local sponsorships to orders for its products from the clubs involved. Furthermore, market research suggests a more favourable attitude to the company among consumers.

Ford prizes withdrawn

Where Watney Mann has won, though, Ford has retired hurt. It also entered football sponsorship last season with £100,000 in prizes for the best-behaved teams in the Football League. It is not repeating the competition. For one thing economic conditions, following the industrial disputes in the motor trade, made it too expensive. Secondly, it did not do the company's image among workers much good in a period of labour unrest to be seen lavishing vast sums of money in sponsorship. And thirdly, it is generally agreed that the competition was not particularly well thought-out. The same club, Oldham, tended to win awards repeatedly, and the cash went towards ground improvements rather than to the actual players.

There is another company involved in supporting soccer—Texaco. It may not have made such an impact as Watney, but it is doing a useful job in making a fairly new brand name better known and associating it with a British sport instead of an American State. Together these three examples provide useful case histories for any company thinking about sponsoring a sport—and many are. In principle it is neither a good nor a bad idea. Everything depends on the company, the sport, and your marketing objectives.

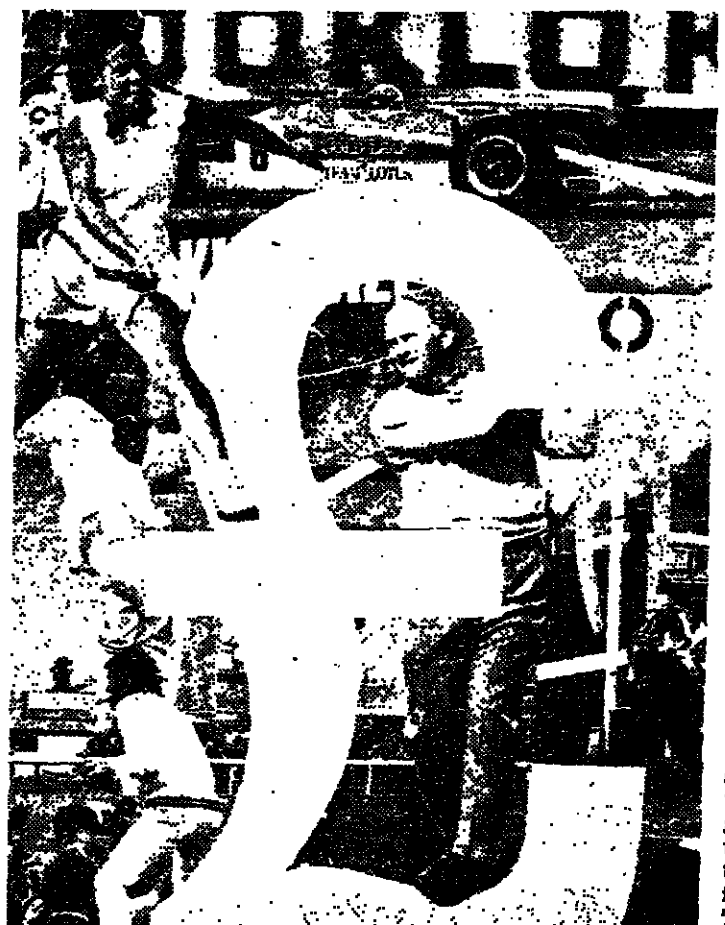
Undoubtedly a great deal of the £8m. or so lavished on sponsoring sport in the U.K. each year is wasted. A typical comment by one company when asked why it spent a couple of hundred thousand pounds on sponsoring certain sports was that it was useful for entertaining customers. The personal interests of the chairman or the Board undoubtedly often influence the choice of sport. And it is unusual for research to be carried out on the cost-effectiveness of the exercise.

Coming out of golf

Not surprisingly in the current economic situation, when profits are under pressure, companies have been taking a more critical look at their marketing budgets generally and sponsorship in particular. Last year Alcan stopped sponsoring its international golf tournament. The costs were rising to over £250,000 a year while receipts were lower than expected. In addition it was proving difficult to ensure television coverage for the event. John Player, too, sponsored the Nottingham Classic, with over £50,000 in prize money last autumn, but does not intend to repeat the fixture—the golf circuit is so tight that you just cannot rely on getting the top players. As a result, many companies are withdrawing from golf, where only four events have managed to survive for a decade—the Daks, the Dunlop Masters, the Martini and the Penfold.

There has been a general fall-out, too, in another sport which has traditionally attracted sponsors—motor racing. Petrol companies and the motor accessories trade have cut back, and British Leyland has withdrawn from rallying. However, consumer goods companies have effectively plugged the gaps. For example, Brooke Bond-Oxo was approached last year by Rob Walker and asked to sponsor a car driven by Graham Hill. It agreed to an eight-month trial run. This proved successful and now the company is backing another Walker car, driven by John Surtees, for three years. In the same way Yardleys and Wills Gold Leaf are involved in backing Formula One cars.

All the companies use motor racing events to entertain customers, to impress spectators, and to plaster their brand names on their cars and around the circuit to win cheap advertising on television. But the companies involved have more particular objectives. Brooke-Bond Oxo is interested in publicising its name after the merger and its new symbol: Yardleys is using a manly sport like motor racing to drive home the fact that it makes male toiletries: and Gold Leaf, like other cigarette brands, cannot be advertised on television or easily through price promotions.



Banks and horse trials

The tobacco companies have, in fact, been the driving force behind sports sponsorship in the U.K. Collectively, they spend well over £1m. a year. Carreras has become the major backer of tennis, along with Wills. John Player sponsors cricket. Obviously to associate tobacco with healthy open-air activities is a good idea psychologically, and the fairy godmother pose could blunt some of the criticism of cigarette companies. "We do a lot of good by stealth," said one director, referring to the hundreds of local sports activities helped financially by his company.

There does indeed seem to be a greater emphasis on the community aspect of sponsorship. Brooke-Bond Oxo is diversifying into the meat business in the West Country, so it sponsors a steeplechase at Taunton which is restricted to local farmers—its potential suppliers. The Midland Bank moved into sponsorship a couple of years ago and now dominates horse trials. The reasoning was that the Midland had always been strong in rural areas and since it was the sons and daughters of its prosperous agricultural customers who would gain from the small amounts of prize money contributed there would be a direct advantage. Barclays has more recently followed its competitor into supporting horses, but in this case, backing a "four in hand" competition, the reasoning seems more obscure.

Horses have, of course, always been the greatest beneficiaries of company cash. Whitbread was the first to sponsor horse racing when it put up money for the 1957 Whitbread Gold Cup. It now backs three other races, a total expenditure of £25,000 a year. "It's a very good way of keeping our name before the public," says the company. The brewers, bookmakers, and the tobacco companies have traditionally been the biggest sponsors of racing, and total sponsorship last year amounted to over £377,000 out of a total prize money of almost £5m.

This year, however, horse racing is becoming even more dependent on commercial backers. Their total contribution has jumped by over £100,000, to almost £480,000, and there will be an even sharper rise next year, when De Beers Consolidated Mines, the international diamond group, enters the field with £30,000 worth of support for Ascot's King George VI and Queen Elizabeth Stakes. This will make it the richest race in the country.

Consultants opening up

Some leading directors of De Beers have a well-known personal interest in racing—hence the sponsorship. The money is guaranteed for three years and the marketing explanation is that Ascot, diamonds, and high fashion make a logical pattern. This could prove dubious logic. Even so, De Beers' stake is considerably less than that of Wills, which this year is putting up prize money of over £51,000 for 29 races. Part of the attraction is the television coverage given to horse racing: and part the attraction of a day at the races for customers and potential customers.

When the sponsors are bookmakers the association is even more understandable. This afternoon, for example, the Mark Lane Group is putting up £8,000 in prizes at Newmarket and William Hill is chipping in with £4,000 at Redcar. Racing certainly needs such sponsors—indeed it is probably more dependent on its sponsors than they are on it.

Many more companies will invest in sponsored sport in the future, egged on by the numerous consultants who are opening up to provide advice about particular sports and offering to put deals together. Last month, for example, an outfit called Scope appeared, designed to ease sponsorship of motor racing. It offers companies a wide range of choices—one swimming pool manufacturer invests just £750; Wiggins Teape spent £8,000 last year supporting a car in the British Saloon Car Championships. But Scope offers sponsorship deals worth ten times this amount. There are similar consultants for golf and other sports and as the number of worthwhile, as yet unsponsored, sports declines (Rugby Union is the only major one to turn away sponsors' cash) their knowledge is likely to become more valuable.

However, they will not be able to prevent a lot of money being wasted. The companies that use sponsorship as a means of entertaining customers and themselves cannot really justify the large sums sometimes involved; nor can the company directors who see sponsorship of the sports which interest them as a sort of modern-day charity. There have been numerous disappointments in the past. Bass Charrington's single-wicket tournament failed to make an impact, both because the actual idea and the arrangements were off-target. Even Players' investment in Sunday cricket was initially blunted because many people thought the name referred to the cricketers taking part. Hence the emphasis now on "John Player." There is a great deal to be said for being first in the field. Gillette's early sponsorship of cricket has been an outstanding success (and still only costs the company £17,500 in direct cash for the MCC), but companies that enter sponsorship on a "me-too" basis have rarely succeeded.

The effort must be well directed, it must be thought through as a marketing exercise, and there must be research afterwards. Too often the company name just becomes part of the title of the event—like Martini International Fencing—or there is no obvious link between the sponsorship and the company. Green Shield does a useful job helping grass-roots tennis, but what is the connection between the two? And too much reliance on getting the company name on television via banners is short-sighted, since advertising a name out of context is almost useless.

Danger of a rebound

Sponsoring should probably be left to companies that have committed marketing budgets in other directions and have some spare cash, like Pepsi Cola and its sponsorship of an international tennis championship: or where the financial contribution is relatively small but the choice of sport offers a good chance of success, like Fords subsidy of two show jumpers which have done well this year or where there is a direct link between the product and the sport, as in the Dunlop Masters golf tournament. Companies should resist joining a handwagon. It can rebound against them in the short run and against the sport itself in the longer term.

etters to the Editor

rowning sorrows

Sir,—I question the logic of [illegible] correspondent Mr. M. G. [illegible] (August 4) in his observations on the protracted takeover battle for Truman. Surely [illegible] is motivated by the [illegible] that if Grand Metropolitan [illegible] is once allowed to gain a [illegible] in the brewing industry, [illegible] bids for other breweries [illegible] inevitable.

Thus, for Truman shareholders [illegible] to the GMH bid will [illegible] delay a further contraction in the variety of brands available, rather than preventing it completely.

Those who should feel concern are shareholders of the company which ultimately wins [illegible] takeover battle that there [illegible] has paid such a vastly [illegible] price. Indeed they will [illegible] be driven to sell their [illegible] and use the proceeds to [illegible] their sorrows in drink.

[illegible]
[illegible] N.W.3.

utside knowledge

Sir,—In instances where a [illegible] department or [illegible] industry is criticised [illegible] as in the recent correspondence about British [illegible] they always [illegible] in the same predictable [illegible]. Emphasis is laid upon [illegible] lack of knowledge of those [illegible] the industry (and [illegible] therefore as "lay[illegible]") and assurances given that [illegible] in control really do know [illegible] they are doing.

When will such bodies learn that there are some very skilled and highly experienced engineers [illegible] who do not happen [illegible] work for them; and give these [illegible] "laymen" credit for some [illegible] intelligence?

In the present instance, con[illegible] the columns of [illegible] Financial Times are not the [illegible] place to elaborate the full [illegible] details. If, however, [illegible] had simply given a [illegible] technical [illegible] internal BR reports [illegible] could be made available [illegible] those interested), he would [illegible] answered the criticisms [illegible] and regained the [illegible] he so much [illegible].

Unless Mr. Paterson can provide information about such reports then he must surely realise that his protestations that BR know what they are about, will ring very hollow indeed in the ears of any serious engineer or scientist.

P. J. Goode,
23 Whitehorth Avenue,
Ruislip, Middlesex.

Northern Ireland

Sir,—There is only one point in T. Malley's letter (Financial Times, August 2) with which I agree and that is the desirability of a blitz programme of slum clearance. The rest is the usual collection of distortions and proposals which if made in England would cause immediate uproar.

In view of the death and destruction caused in Northern Ireland over the sacred cow of "civil rights" the irony in Mr. Malley's main proposition that the majority of the population should be denied both civil and political rights appears to have escaped him. The Northern Ireland Government was properly elected by the majority of people in Northern Ireland who are steadfast in their desire to remain part of the United Kingdom. If rule by majority is not the quintessence of democracy what is all the fuss about in South Africa and Rhodesia?

D. L. Armstrong
Moorcroft, Burstead Close,
Cobham, Surrey.

Presenting data

Sir,—How much I agree with Mr. Williams (July 20) that it is the job of the accountant to inform and that he must gear the presentation of his data accordingly—for the layman.

The people that matter in a company are, at best, generalists in the art of finance not specialists, the technical side particularly. And yet it is their decisions that make or break the company—financially.

It is not therefore sufficient merely to present information, lucidly, on one side of a sheet of paper, that will be "understood." The accountant's duty goes much further. He must cut out the bewildering maze of figure-work and devise instead a few really telling, key figures (not all necessarily financial) which on the one hand really do tap the innermost behaviour of the company, over the whole range of such behaviour, and on the other really do create an accurate and immediately understandable "visual image" of its significance in the minds of others. (This is where failure of information contact mainly stems from at the moment.)

For example, one of the key factors to monitor in a company is utilisation of assets, of capital, of raw material (physical wastage), of manpower (productivity). But how many sets of accounts even attempt to come to grips with such issues, let alone present them briefly and in layman terms? But set up a system of reporting that say for asset utilisation will continually monitor asset cost per unit of physical annual throughout (for example £x per yard of cloth for a textile mill, per man hour for an engineering works, per guest night for a hotel); and tell the engineering people that the whole operation must be set up, designed, and run so as to keep to a certain figure, or below; and immediately the production and financial interests begin to line up despite neither being an expert in the field of the other.

Thus there is no need for the financial side to explain the esoteries of the particular level chosen; nor need the engineering side explain, in cost and nature of equipment, how it is actually achieved.

By such means—which lays heavy emphasis on creating a simple, "visual" concept of the underlying cost/benefit involved—the efforts of the two sides can be matched with complete financial success.

Agreed, this type of operation is a whole league different from conventional accounting, which too often tends to concentrate on statements of cost and income (because that is how the information originates in the ledgers) without trying to tie in one with the other, and without attempting to relate the figures to the physical events underlying them. This makes it impossible, as often as not, for even the most experienced and highly qualified accountant to understand the real and full significance of the information he is presenting, let alone in terms that the poor generalist receiving the information can comprehend!

Yes, indeed. It calls for a very high degree of skill on the accountant's part. The initiative rests with him, and him alone.

B. C. J. Warnes,
P.O. Box 3233,
Nairobi.

P.O. generosity

Sir,—Mr. Spearman (August 5) complains about the arbitrary change of his address by the Post Office in his latest telephone directory. I cannot complain. In my local directory I have been lavishly endowed with two addresses and two telephone numbers, only one of which unfortunately is my own.

I am trying to pluck up courage to phone the unlucky occupant of the other address!

C. D. Elston,
53 Alpine Close,
Harpenden, Herts.

Keep colour going

Sir,—Surely Mr. Hellyer should have added to his three H's, the Hebes, Hypericums and Hydrangeas, the Heathers? He writes that after mid-summer his garden will be a much duller place were it not for these three, but after mid-summer is precisely when the Heathers start their ten-months season of flowering glory, doing far more than any of the other three H's in flower and foliage.

D. McClintock,
19, Rochester Row, S.W.1.

Horses for bourses

Sir,—The letter from Miss R. Norgate (July 31) suggests an idyllic domestic scene: a family having its evening meal interrupted by father's infectious compulsion to hear the day's stock market report on radio.

The amusement and interest they experience would be increased if, as suggested previously by some of your readers, the BBC were to allow more than three minutes for news of the day's market movements, and to employ for this work announcers who manifestly understood the information they were reading.

Perhaps your own Mr. Dare Wigan might swap horses for bourses, with an appropriate pseudonym such as "The Investor," in an enlarged daily programme which respected the popular national pastime of stock market gambling and the great pleasure it gives to the Norgate and innumerable other families.

Geoffrey Mason.
Hollis Cottage,
The Fordrough,
Trueman's Heath Lane,
Shirley, Solihull.

Conference centre

Sir,—The conference industry is now at the stage when it is likely to expand rapidly in the future in the national as well as the international field and the provision of conference and exhibition facilities such as the Greater London Council envisages for Covent Garden will be of considerable interest to the very many organisations who are not now able to bring their meetings to London.

We are at the commencement of an era when very many large and small conferences from America, Canada and Europe are likely to travel to London, but there are at present great difficulties in finding suitable meeting accommodation for them; the present large increase in the number of hotel bedrooms available and under construction within London means that the need for meeting accommodation itself is more urgent than ever. The GLC's proposals will indeed benefit a wide range of commerce.

Regrettably there is no purpose-built conference complex within London yet—as there are in so many Continental towns and cities—and it is hoped that the necessary hotel, restaurant, entertainment and recreational facilities will eventually be adjacent to the conference centre, which, happily, will be easily accessible to public transport.

It is the earnest wish of the members of this association that the Greater London Council is able to pursue its plans for the construction of an efficient and well-designed conference centre without delay as London has for too many years lacked a purpose-built conference complex.

Peter M. Cox,
Secretary-General,
Association of Conference Executives.
82a, Portland Place, W.1.

Savings on labour

Sir,—Mr. D. G. Millar in his letter (August 3) refers to "elementary traps" and has fallen into one with both feet.

In my comparisons of wages I did not include any element of Social Security or fiscal payments, etc. If these proportions were added to the two figures quoted, then the disparity between them would be even greater.

Although Mr. Millar feels inclined to make rather disparaging remarks about British chairmen he gives no indication of how my original question would be resolved, that is, how is the differential of £1,000 per annum to be made up?

D. Cook
Chairman,
Optimum Time Standards.
Stanmore Trading Estate,
Bridgnorth, Salop.

Obeying machines

Sir,—Mr. L. W. Parker asks, "Why charge 20 per cent. more to travel on one-man buses?" (August 3).

May I add for this extra cost we most likely stand instead of sit and take half as long again for our journey because of the time taken by the driver to collect fares before starting off from a stop?

If it is done to suit the machines then surely for the less efficient service now offered we should pay less. So 2p minimum instead of 3p would be the logical answer.

However, it seems that for fares to go DOWN would be most regrettable—or would it in the light of present Government policy?

H. D. Mills,
73, Roundwood Lane,
Harpenden, Herts.

هكذا من الأصل

The cinema looks to the City

BY ARTHUR SANDLES

...Y WERE two men with much the same message. William Gossett, the un-...ional new head of that emotive Hollywood film ...re Twentieth Century Fox, Mr. Nicholas Ridley, the ...r but seemingly uncomfort-... British Minister responsible the film industry. Gossett in London recently after corporate fracas which ...d the ebullient Darryl F. ...ick from the top seat at Fox. ...e film industry, he argued, been unrealistic in the past. ...he future it would play its ...ness according to normal ...nercial rules. And Mr. Rid-... In hiving off the National Finance Corporation, to accompaniment of howls of ...ism from within the film ...d, he said: "The ultimate ...nsibility lies with the pro-...rs who will have to make ... of the films the public ...s to see."

...n the move

...e film industry, where the ...n changes as rapidly as in old-time Western, is on the ... again. The epic died a time ago, to be replaced ...asi-'Underground' material ...oked by the success of ...ight Cowboy and Easy ...r. Since then the commer-... professionals have found feet in the film business ...he impact will be felt over ...ext couple of years.

...e fear that is being ...essed by the film industry ...oth sides of the Atlantic is the bankers' assessment of prospects will in fact ...e the adventure in the business. Already only ...d one in five films can ... be called commercial ...sses and the efforts to ensure a relatively safe return on an investment would, it might be assumed, tend to err on the "safe" side. Mr. Gossett indeed referred to the possibility of computing the formula for a commercially viable film.

Among the current money spinners in London's West End are The Devils, Le Mans, On a Clear Day You Can See Forever, Ryan's Daughter, Sunday Bloody Sunday and Gimme Shelter. A couple of them, The Devils with cruelty and Sunday Bloody Sunday with homosexuality, might push the censorship boundaries a little further, but by and large they have either star, story or production assets which would have marked them as possible winners in the early stages of their conception. The other problem is that what is a success to-day might be a flop 18 months hence. The producer's nightmare is in trying to discover to-day what is to be the box-office hit of Christmas, 1972.

The list of companies that have tried their hand at "experimentation" in the past and withdrawn hurt is long. Rank in the U.K. now only occasionally strays from the safety of Hammer horror pictures and films of the "Carry On" ilk.

EMI, after its experience of film production under the Bryan Forbes regime, has also put a great many eggs into the Hammer basket. It has switched heavily to co-productions with MGM and soft-pedalled on its one-time more ambitious intentions, while Morgan Grenfell found that money was not returning fast enough. Current pace-setters in the film-making business include Tigon, Scotia Barber and Romulus.

The link between the newer companies, the old hands, and the American giants with their new controllers, is a passion for cost-effectiveness. Over the years Sir Jimmy Carreras at the extraordinarily successful Hammer group has succeeded in reducing the bill for some of his pictures. The number of people who these days even within the U.S., will spend more than £1m. on a picture is very small indeed, and the number in the U.K. who will part with more than £300,000 is equally small.

The task of the National Film Finance Corporation in the past was to involve itself in "end money" for projects which it thought would be profitable. "End money" is the last slice of finance for a film. It is the last to be repaid and commands the highest interest. Even with small budget pictures the man who is prepared to put up the "end money" is important for it is often his availability which gets the film made at all.

Seeing that the Government was going to remove the NFFC from the State umbrella the Corporation has been trying to change the "end money" system and prepare itself for life in the world of private finance. Up till now the general practice has been for basic costs to be covered first, and then for the backers to be paid. Under a new scheme every pound spent at the box office will contain something for those who put up the cash.

The Government has told the NFFC that it can go forth as a commercial concern with £1 of State support for every £3 it raises from the City or any other private source. Some time during the next few days the NFFC will be publishing its prospectus. At the moment the industry seems to give it a 50-50 chance of attracting the necessary financial support.

There is little doubt that a film investment can often be a good one. There are few successes to match film successes. Love Story has probably grossed $60m. so far. The Go-Between, EMI's prize-winning film at Cannes, has taken more than $36,000 in its first week at a 360-seat cinema in New York. In London, The Devils has taken £25,000 in two weeks at one cinema alone.

On the other hand, there are few flops like film failures. Twentieth Century Fox lost £50m. in two years, thanks to films like Star and Dr. Doolittle and it will be a long time before anyone takes risks like that again.

The risks

If no-one is prepared to put money into the new NFFC, where the returns are more likely and the risks reduced, there will be no further Government support for British film-making, other than for "cultural" reasons or by the quota system and Eady money (through which a share of box office takings on all films goes back to British film-makers). The alarm of many in the film business over the loss of the State NFFC is not so much because of the sums involved—£27m. in 25 years—but because another separate source of cash has been removed.

Unfortunately all this is happening against a background of continued decline in the amount of cinema-going in Britain (although there are signs of a slight revival in the U.S.). Last year there were some 193m. cinema admissions in the U.K. compared with 215m. in 1969. The 10 per cent. fall off in admissions did not lead to a similar drop in revenue simply because cinemas increased their prices. The industry generated total box office receipts of £59m. But the cash was spread a little less thinly. Britain started the year with 1,581 cinemas and ended it with 1,529.

The argument currently raging in the film business is whether or not the rising prices are responsible for the declining audiences. In the past ten years cinema admission prices have risen twice as fast as the cost of living. Recently EMI achieved a remarkable piece of industrial timing by announcing an average 18 per cent. (6p) rise in the price of its seats on the day Selective Employment Tax was reduced. So far the other groups have not followed suit, although Rank has been experimenting with one or two cuts.

At the same time it is arguable that the decline has a snowball effect. The less often people attend the less they see the promotional material for the next attraction. It is interesting that recent Pearl and Dean research should show that the youth audience in the cinema has been growing in number but falling in attendance frequency. About 52 per cent. of the total cinema audience to-day is between 16 and 24, and if the age is extended to 34 the proportion is 71 per cent. Over 90 per cent. of under-24-year-olds are cinema-goers of an appreciable frequency.

Oddly enough, just as the cinema must be alarmed at the way in which it loses these young people to the telly, so the television contractors are a little concerned at the way in which youth is still happier in the back row than the back room. The development of second set viewing and the increasing acceptance of colour may well change that situation. A colour TV set can be rented for a week for less than the price of two good London cinema seats for two hours.

'Twin' cinemas

The capital required for reorganising the exhibiting side of the British film business to cope with new marketing situations is, of course, considerable. But the majors have been progressively adapting cinemas. The "twin" with two smaller cinemas made out of one of the old picture palaces is now standard practice. Triples, like the EMI projects in both Scotland and Essex, are also being introduced.

The idea of the multi-roomed cinema is that it gives the exhibitor more flexibility. Although he can be showing at least one new film each week he might be running the same picture for several weeks in one of his units. It is this formula—the small cinema running films for as long as the audience wants them—which seems to have stimulated attendances in the U.S. at the same time the big circuits have gone some way to easing the rigid distribution patterns that have ruled for so long in the British cinema. But they are still a long way from making the cinema manager profit-responsible and giving him a free hand with bookings.

So the changes that are going on in both film production and film exhibiting are aimed at introducing some financial sanity into an area where once the money came a little too easily. Whether the disasters of recent years, when the philosophies of the good years were being applied in the economic and competitive situations of to-day, will cloud the thinking of potential new investors remains to be seen. With more than half the British film-making labour force out of film work, and with U.K. studios now starved of the large scale American cash that used to keep them busy, the industry badly needs encouragement.

Mr. Nicholas Ridley strongly denied recently that he had "stabbed the industry in the back." The success of the consortium depends on the cinema making better terms and making the industry profitable to the investor.

Mr. Nicholas Ridley has been accused of stabbing the film industry in the back by hiving off the National Film Finance Corporation as a State activity. Producers from now on, he argued, would have to prove profitability. This shot is from Twins of Evil, a recently completed Rank/Hammer film. Hammer films have been consistently profitable.

...abour News

...ock employers will ...ot raise pay offer

...ROY ROGERS, LABOUR STAFF

...LOYERS of London's 4,000 ...ide dockers yesterday told ... negotiators that they were ...e to improve on their offer ...per cent. increases in basic and bonus payments.

...y also rejected the unions' ... for a five-hour reduction in ...working week and advised ... that their claims for a ... week's annual holiday, ...ised holiday pay, sick pay ...pensions were matters for ...iating nationally.

...rent basic rates are £27.50, ...igh, with bonus, average ...ags are over £50 a week. ...5 per cent. offer, made in ... to a "substantial" claim, ...ieved to be worth about £3 ...k.

...otiations are to resume ... week, not only on the size ... settlement but also on the ... from which it should be ...le. The unions want the ...settlement to be backdated ...ly 7, while the employers ...eeking an implementation ...of August 2.

...t week will also see the ...ption of pay talks covering ...10,500 men employed in ...n's enclosed docks, whose 15-point claim — which it is estimated would add 30 per cent. to the annual wage bill—has already been rejected.

In rejecting the claim the enclosed docks employers asked the unions to co-operate in shedding the 800 unfit men who are still on the pay-roll. It is understood that the unions intend to reply that the issue of the unfit men is completely irrelevant to the pay claim and will attempt to reopen negotiations on their 15 points.

Mersey strike

Meanwhile an unofficial strike on the Mersey flared up at the North End of Liverpool yesterday and spread quickly to involve 750 men and make five ships idle.

The dockers, all employed by the West Coast Stevedoring Company, will remain out over the week-end and not meet until Monday morning. The dispute started on the freighter Roland in Huskisson Dock over a claim for extra pay for handling difficult cargo. It later spread to other vessels in Gladstone Dock and Alexandra dock.

...storemen at Jaguar ...ote to return

... OUR LABOUR STAFF

...TY storemen at Jaguar ... Coventry, whose walk-out ...1,000 workers idle at the ...any's Brown's Lane ...bly plant yesterday, later ... to return to work.

... storemen's dispute over ...rading caused a production ...of 200 cars worth about ...00 retail. The men are to ...ck to work for further talks ... held.

...y walked out on Thursday ...noon calling for one wage ...ure for both grades of ...nen at the factory but the ...ny says that following job ...ation inquiries it is justi-...n operating a two-tier pay ...ure.

... entire work force has been ...ed and normal working is ...ted to be resumed on Monday majority to go back next Monday to allow talks on the disputes to be held immediately.

They walked out 10 days ago in a row over a man who defied an overtime ban imposed in support of an £8-a-week pay claim.

Overtime ban

An overtime ban and work-to-rule by 70 electricians at the Goodyear Tyre and Rubber factory, Wolverhampton, which threatened seriously to affect production, was called off yesterday.

The men decided to lift the ban after hearing that the company had agreed to hold further talks on their claim for parity of earnings with toolroom workers.

...lk-in' held

...nwhile, 200 men at the ...n-Morris car body plant at ...s, Oxford, have been stag-... "walk-in." They refused to ... the plant on Thursday ... when the management told ... they were being laid off ...se there was no work for ...

... men, who make bodies for ... Rover 2000 saloon, had ...ned to the plant two days ...r after being laid off a ...n ago because of a dispute ...mponent supplier Wilmot ...len.

... strike by 200 maintenance ...eers which laid off 1,000 ...at the Dartmouth Auto Cast-...actory at Smethwick, Staffs., ...l yesterday. The engineers ...ed by an overwhelming

WINDERS PUT OFF BAN

Winding engineers have called off a ban on week-end working due to have been introduced today at 17 Nottinghamshire collieries. The 100 winders have delayed its implementation for eight weeks pending further negotiations on their claim for higher pay.

GOOLE SAILINGS EXTENSION

The Yorkshire port of Goole will offer increased sailings to Swedish ports from September 15 following an agreement between the British Transport Docks Board and the Berg Line.

Brussels concern grows over U.S. attitude to Market

BY OUR OWN CORRESPONDENT

BRUSSELS, August 6.

THE European Commission's invitation to Mr. Wilbur Mills, chairman of the influential U.S. House of Representatives' Ways and Means Committee which was announced yesterday, reflects the growing concern in Brussels about the American attitude to the Common Market.

It also reflects the Commission's recognition that on trade and economic questions, Mr. Mills' view is at least as important as that of the Administration itself.

The invitation—understood to be on the personal initiative of Dr. Ralph Dahrendorf, Commissioner responsible for foreign trade matters—is for Mr. Mills and members of the House Ways and Means Committee to visit Brussels between November 3 and 5 (not October as previously reported).

According to Commission sources, the programme will be designed as a "kind of seminar" to discuss a wide range of matters with both European Commissioners and selected Common Market industrialists.

The Commission's view is that one of the best ways to reduce the tension in U.S.-EEC trade relations is to promote frequent contacts between influential figures on both sides of the Atlantic.

No illusions

The point is not lost that Mr. Mills himself has not before travelled outside the United States, let alone visited Europe.

Community circles in Brussels have no illusions that, with the U.S. economic and balance of trade position as it is, criticism of the Common Market is likely to increase.

At the same time, U.S. officials have continually reminded the Six of possible threats to U.S. economic or commercial interests in the event of the Common Market's enlargement.

American diplomats now make formal protests to the Commission even when the Commission proposes minimal farm price rises.

The Commission, and some of the member-States, also have always feared that a number of relatively minor grievances—over trade in certain agricultural products, for example—could easily spill over into other areas such as defence spending and NATO contributions.

Understanding

It was largely in recognition of the need for a better understanding of the Common Market that the Six agreed to strengthen the EEC's diplomatic mission in Washington as from next month.

Signor Aldo Maria Mazio, Italian Ambassador to Belgium, has been appointed to head the Community's delegation in the American capital.

Meanwhile, the European Commission is the first to agree with growing American criticism of the EEC as "an economic giant, but a political dwarf."

French secure more effective guard against hot dollars

BY ADRIAN DICKS

PARIS, August 6.

THE DOLLAR was once again on the floor in Paris to-day in a relatively calm market. There was some brisk forward buying of dollars by bona fide French importers—as foreseen by this week's exchange control relaxation—at rates as low as Fr.5.48 to the dollar.

This represents a premium of around 2 per cent. on the official parity of 5.5125. However, the actual volume of such dealings was reported to be very limited. On the gold market transactions totalled about Fr.4m. (£300,000) and the price gained a few cents to $42.27.

Bankers and foreign exchange dealers now have a clearer idea of where they stand after the Banque de France circular of Wednesday directed against fresh speculative inflows. A "gentlemen's agreement" was reached on Thursday evening whereby the banks have voluntarily agreed to withhold interest payments on convertible deposits of under three months.

Better footing

In return, it is understood that the Banque de France will not expect too literal an interpretation of the circular's distinction between speculative and commercial orders for francs—though bankers are still likely to look very carefully at any transaction of more than about $500,000.

In arriving at this compromise the Banque de France and the banks have hopefully managed to put their relations back on a better footing after the resentment and confusion which the circular inspired in nervous exchange markets all over Europe. While the banks are still in theory free to borrow abroad on a day-to-day basis, they have agreed not to reward the lenders.

Thus the authorities have secured what will probably prove a more effective weapon against hot dollars than the circular's distinction between speculative and commercial transactions, without the need for any major bureaucratic enforcement operation.

There can be no doubt that the French Government's determination to kill off franc speculation has, in the immediate sense, prevailed. No-one here takes seriously the possibility of an external franc market establishing itself, if only because the volumes concerned would be very limited.

Nor as yet has there been any sign of a rush of foreign buying into French shares—the only way left open, it would appear, for those who still believe the franc to be undervalued to penetrate what one West German paper described as the "monetary Maginot Line."

Many bankers, as well as most economic commentators, now that they have got their breath back, are sympathetic to the authorities' objectives. They also tend to assume that the new regulations cannot remain in force for more than a few months without Paris suffering as a financial centre.

The hope, therefore, is that either at the IMF in September, or at one of the meetings leading up to it, something in the international monetary impasse will give.

Frankfurt less hectic

BY CHRISTOPHER LORENZ

FRANKFURT, Aug. 6.

THE FRANKFURT foreign exchange market was also less hectic to-day. The dollar rose to a day's high of DM3.4490, while the official fixing was DM3.4477—equivalent to a D-Mark revaluation of 6.2 per cent. —compared with yesterday's DM3.4433.

The dollar closed at around DM3.4455. The "grey" market in non-commercial francs did not revive to-day. For the second day running the Bundesbank bought a very small amount of dollars.

To-night some dealers reported that their colleagues in Paris were still unclear of the extent and effects of the latest French measures. The Frankfurt market is still at a loss to understand why the French authorities have failed to make the nature of their measures crystal clear.

But even stronger than criticism of Paris is the conviction that the problem concerns the dollar, not the franc, and that it is high time the EEC countries got together to formulate a joint move.

FAMILY BENEFIT CLAIMS TOP 60,000

There were 61,695 claims for family income supplement received up to last Tuesday, Mr. Paul Dean, Under-Secretary, Department of Health and Social Security, stated in a Commons written reply.

He said 25,318 were favourable decisions, and 25,179 unfavourable. In addition, it was estimated that more than 20,000 families on supplementary benefit but wage-stopped would have benefited automatically as a result of the Family Income Supplement Scheme.

DECIMALS CUT BRIDGE TOLL FEE

A CUT in the toll charge at the Severn Bridge from 12½p to 12p will come into effect on September 13.

The Department of the Environment said that since decimalisation it had been inconvenient for motorists to make up a conversion which invariably meant using three coins.

A further review of charges is to be made in 18 months.

The Department of the Environment said it had not been possible to make a greater reduction because the capital cost of the bridge—£18m.—has to be covered over a period of 40 years.

'Save the 6d' call

THE Consumers' Union yesterday urged people to demand sixpences from shops and banks "to prevent further severe price rises, which are inevitable if the sixpence is withdrawn." It claims "there is plenty of evidence" that chain stores and supermarkets are deliberately withdrawing the coin.

The group is backing a drive by Mr. Geoffrey Finsberg, Conservative MP for Hampstead. At least 17 MPs support his Commons motion calling for a new 2½p coin.

£250,000 Chequers gift

BY PHILIP RAWSTORNE

SIR HAROLD SAMUEL, a leading post-war property developer, has given £250,000 to the Chequers Trust, which is responsible for the maintenance of the Prime Minister's country residence.

In a statement yesterday the Trustees said the gift would be used mainly to strengthen the trust's investments and so reduce the support required from public funds. A limited number of much-needed improvements would be made.

The Trust has been seriously under-endowed for some time and, since 1958, the Treasury contribution to upkeep has risen to about £17,000 a year.

In his letter to the Trustees offering the £250,000, Sir Harold said: "For some time I have been thinking how very important it is to ensure that the Prime Minister of the day should, on many grounds—personal and national—have an entirely satisfactory retreat away from London."

SURVEYS NEXT WEEK

...orld of Medicine	Tuesday, August 10
...exico	Wednesday, August 11
...oft Drinks	Friday, August 13

COMPANY NEWS + COMMENT

Bolton Textiles paying 12½% more

BECAUSE OF buoyant trading conditions and confidence in the future within all sections of The Bolton Textile Mill Company, with the exception of disposables, the directors state they feel justified in recommending an increased dividend of 35 per cent., against 22½ per cent., for the year to April 30, 1971.

The disposables section incurred a substantial loss resulting in a reduction in trading profit to £602,500 from £650,993. The loss is now being arrested, the directors state.

Pre-tax profit came out at £542,000 (£590,493) after a first half increase from £203,339 to £242,430.

	1970-71	1969-70
	£	£
Group trading profit ...	602,500	650,993
Loan Stock interest ...	60,500	60,500
Profit before tax ...	542,000	590,493
Taxation ...	217,000	298,126
Minority losses ...	19,000	*320,749
Attributable ...	344,000	272,618

* Profits.

Mr. S. M. Van Gelder is chairman of the company which has interests in textiles and women's clothing.

● comment

At pre-tax level, Bolton Textile's traditional side has not been strong enough to carry the loss-making disposable clothing offshoot so second-half profits are 20 per cent. lower, pulling the year's performance down by 9 per cent. The sale of half of Goujon (Paper Togs) last year to Reckitt and Colman seems to have been well timed. The £140,000 turndown here into a £65,000 loss in disposables masks a rise from £515,000 to £607,000 in the rest of the group. This is mitigated below the line, by minorities, with the result that fully diluted earnings per share are up from 3½p to 4.03p. The leather and knitting divisions continue at the same buoyant rate in the first quarter, May-July, 1971. This and the fact that the company hopes to get rid of the rest of its interest in disposable clothing may mean that the initial reaction to the results—a share price drop of 6½p to 36p and a p/e of 8.6—is not the right one.

HIGHLIGHTS

The formal offer for Edger Investments sent out last night by Amalgamated Investment and Property contains an increase in the value of the bid and a forecast of higher profits and an increased dividend (see Lex). Elsewhere in the Bids sector are details of the deal between Hawtin and Rawlings Bros., and further information regarding the arrangements between R. G. Shaw and Rothschild Investment Trust. In a thin list of company results Bolton Textile produces a dip in profits which, however, becomes an increase at the net attributable level and the dividend is lifted 12½ points. But A. Cohen's lower profits bring a cut in dividend and East Lancs Paper at half-time is also paying less as profits have tumbled.

Rise for Firth Cleveland

SPEAKING at the annual meeting of Firth Cleveland, chairman Mr. C. W. Hayward said he was confident of an overall increase in the group's results in 1971.

He reminded members that in the first few months of the year many of industrial activities had been adversely affected by a general downturn in trading conditions.

While this situation continued during the whole of the first half of this year, he stated, there had since been signs of increased activity in industry and the order intake had improved.

Export trade continued to expand and was running at a higher level than last year.

Retail division profits further improved and initial reactions to the easing of credit restrictions had been to accelerate the growth of business in the division.

Meeting Page 3

Mersey Docks and Harbour

The Mersey Docks and Harbour Company (formerly Mersey Docks and Harbour Board) has circulated security holders with details of the new structure of the company following the passing of the Mersey Docks and Harbour Act.

The Mersey chairman, Mr. John Cuckney, points out that the Bill was amended in a number of respects during its passage through Parliament, and the most important change is that some debenture holders may qualify for partial redemption of their stock if it has already matured, or will mature during the moratorium period.

The main qualification for such redemption is that the applicant should have qualified in the preceding tax year for small income relief under the Income and Corporation Tax Act of 1970.

Applications in respect of debentures which have already matured, or which are due to mature before March 27, 1972, must be made by October 30, 1971. In other cases applications must be made 180 days before redemption is due.

A. Cohen setback: 6% cut

METAL REFINERS and manufacturers of non-ferrous alloys, A. Cohen and Co., is reducing its dividend from 31 to 25 per cent. for 1970 with a final of 15 per cent.

Group pre-tax profit contracted to £661,375, against an indication of not less than the £858,649 for 1969. At halfway it was up from £324,000 to £395,000.

The net taxed profit was £317,020 (£485,868) and the profit attributable to the company £220,417 (£327,695) for the year. The dividend takes £91,811 (£113,126).

● comment

Cohen's forecast of roughly unchanged profits for 1970 implied a second half setback in the region of 13 per cent. Against that, a 50 per cent. drop pre-tax July to December comes as a shock, and one that took the shares down 13p to 120p yesterday. The trouble has been largely limited to South Africa with costs causing some disappointment at home but Australia moving well. In South Africa, Cohen has been dogged by management problems which led to inadequate cover against the sharp decline over the year in the price of copper, and a lack of costs control in a period of sizeable physical expansion. This year group trading at home is still mixed: in South Africa there has been some second quarter recovery (following a management re-shuffle); and Australia has seen further growth. But then a p/e of 9.9 takes care of this background.

Invergordon Distillers

It is hoped that the steadily improving trend in the trading of Invergordon Distillers (Holdings) will be maintained this year and a modest increase in profits is expected, says chairman, Sir Max Rayne.

Sales again advanced in the year to March 31, 1971, and significant progress continued to be made in developing the overseas markets for Findlater's Finest and the company's other blended Scotch whiskies.

While the increasing expenditure applied to blending and marketing operations must inhibit short term profitability, the benefits will be reflected in the longer term results, says Sir Max.

As reported on July 13, group attributable profit for 1970-71 was £202,066 (£91,052). As before, there was no dividend—the company is controlled by London Merchant Securities.

Meeting, Winchester House, E.C., September 2, at 12.45 p.m.

KEIZER VENESTA

Trading for plywood merchants Keizer Venesta was now showing signs of improvement after a poor start to the current year, chairman Mr. Brian Saunders reported at the annual meeting. He reminded shareholders that the downturn in demand for Keizer Venesta products in the second-half of last year had continued into this year.

However, he went on to say that the improvement in the private building sector now taking place should also result in further business for the Bootle-based company, especially when the extra houses being built neared completion.

The present capital programme had been completed and all offices, warehouses and factories had been modernised, Mr. Saunders added.

Growth at London & Midland

THE increased level of profitability achieved by London and Midland Industrials in 1969-70 has proved to be a base for further progress and a platform from which continued growth has stemmed, states chairman Mr. M. A. Bryceson in his annual report.

This is again the result of internal self-generating growth, which is continuing, and prospects are currently most encouraging both in the middle and the longer term.

As reported July 24 group profit, before tax, in the year ended March 31, 1971, went up from £810,525 to £926,374 on a turnover of £9,890,000 (£9,684,000).

An analysis shows:—engineering £7.16m. (£6.84m.) sales and £897,000 (£821,000) profit; and consumer products £2.73m. (£2.84m.) and £229,000 (£180,000). Unallocated expenses absorb £200,000 (£190,000). Of total sales £2.1m. were exported.

The capital equipment sector was less profitable than expected because of the Ford strike which interrupted production at the Whitlock company. Despite this, Whitlock showed a profit, which, however, was eliminated by the 100 per cent. write off of expenditure on three new models. These models were very well received and Whitlock is currently operating at a satisfactory level and is in a strong position, reports Mr. Bryceson.

On the consumer products side Woodmet has continued its progress. Although its contribution was not significant in 1970-1971 it has now been reorganised and a much improved result is expected.

In the first quarter of the current year the steady advance in overall group profitability has continued and the chairman confidently expects a further increase in the year's result.

To provide permanent capital for the continuing development and further group expansion the directors have under consideration an issue of about £1m. of convertible loan stock.

Meeting, Connaught Rooms, WC, September 1 at 11.30 a.m.

See Lex

BOC Australia drilling

BOC of Australia as operator for the North West Shelf Group reports that Rankin No. 1 drilled with the "Glomar Tasman" spudded at 1700 hours on August 1, and drilled to a depth of 1,340 feet.

At this depth the guide base subsided due to soft sea bed and the rig was moved 50 feet and the well respudded. The present operation is drilling at 465 feet.

Bedout No. 1 being drilled with the "Ocean Digger" spudded at 1200 hours on August 1. A 30-inch casing was set and cemented at 677 feet. Current operation is drilling ahead at 1,245 feet. The Scott Reef geophysical survey commenced on July 27 and is currently 50 per cent. completed.

Partners in the wells are BOC of Australia, Woodside Oil NL, Mid-Eastern Oil NL, Shell Development (Aust.) Pty., BP Development Aust. Pty. and California Asiatic Oil Company.

East Lancs Paper cuts interim

SHARPLY REDUCED first-half profits are reported by The East Lancashire Paper Mill Company, and the interim dividend is halved to 3 per cent. For 1970 the total was reduced from 17 to 15 per cent.

Profit, before tax, for the six months to June 30, 1971, was £97,720 (£315,543) after increased depreciation of £124,247 (£75,671). The 1970 profit was £532,144.

Net profit for the half-year was £58,720 (£180,543) after tax of £39,000 (£135,000).

● comment

After holding up well over the past couple of years East Lancashire has finally succumbed to the paper industry trend and the size of the setback knocked 5½p off the shares to 37½p last night. Following the losses recently reported by Inveresk and Associated Paper a fall in profits is hardly surprising given the stiff Scandinavian competition and the impossibility of raising prices at present. In ELP's case these general problems have been aggravated by the delayed recovery at Newton Mill and by an increase in depreciation. Though paper mill output is still being maintained at a reasonable level, the second half profits outlook seems rather bleak. What this means in quantitive terms for the full-year total is difficult to say at present, though doubling up first half profits gives earnings of 2p against 5.7p in 1970. At the current price a p/e of 18½ (historic 6½) appears to owe something to the recent record and a net worth of 73p.

Rea Bros. sees profit increase

BANKERS, Rea Brothers, believes that profits for 1971 will show a useful improvement over the £257,527 net for 1970.

Accounts for the six months to June 30, 1971, show that the group is making encouraging progress and that profits are running at a higher level than for the same period last year.

An unchanged interim dividend of 5½ per cent. is declared—last year's total was 10 per cent.

See Lex

W. L. Pawson profit rise at half way

DIRECTORS of W. L. Pawson and Son, makers of ladies' dresses and suits, are declaring an interim dividend of 10 per cent. for 1971. Last year a single 12½ per cent. was paid as an interim in lieu of final.

Pre-tax profits in the half year to June 19, 1971 rose sharply from £13,196 to £62,292. Depreciation charged was £8,436 (£8,074).

In 1970, the pre-tax total amounted to £22,484.

Mr. Siem Aldewereld, the vice-president of the International Bank for Reconstruction and Development, signing the subscription agreement in London yesterday for the £10m. offer of stock in I.B.R.D.

DIVIDENDS ANNOUNCED

		Current payment %	Date of payment	Corre-sponding div. %	Total for year %	Total last year %
Allspeeds	int.	5	Oct. 29	5	—	15
Bolton Textile Mill		35	—	22½	35	22½
A. Cohen		15	Sept. 17	21	25	31
E. Lancashire Paper	int.	3	Sept. 1	6	—	15
Empress Services		(c)10	—	nil	10	nil
A. E. Griffiths		20	Sept. 24	20	27½	27½
Hales Properties		5	Sept. 8	5	9	9
Joseph Holt	int.	7	—	5	—	19
W. L. Pawson	int.	10	Sept. 20	—	—	12½
Rea Bros.	int.	5½	Oct. 29	5½	—	10
Thomas Witter	int.	4	Sept. 24	4	—	15
Union Steel Corpn.	int.	†1.50cts	Sept. 29	1.50cts	—	4.5cts
Yeoman Invest. Trust	int.	†2.25p	Sept. 10	2.25p	—	5.5p

* Equivalent after allowing for scrip issue. † Amount per share. (a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) For 15 months.

Minster Assets to pay 14%

RESULTS TO DATE of the Minster Assets group (apart from Minster Insurance and British Midland Airways) are "well ahead of budgets," reports chairman Mr. Peter Cannon.

In particular, he says, group investment income looks to be "well in excess" of the amount required (£1.2m.) to pay the dividend at the current annual rate of 14 per cent.

As regards Minster Insurance the chairman has high hopes of an early return to profitability on the U.K. motor account following this year's two premium rate increases, but he feels at this stage it would not be prudent to assume other than a modest overall underwriting loss; "certainly this will be far less than for 1970."

British Midland Airways, after a good 1970, has shown in the last few weeks that it is having a disappointing summer season and if this trend continues until next month, it will not produce a profit after depreciation and interest charges. However, Mr. Cannon says that BMA is strong in management and cash to correct this situation next year.

In the 18 months ended December 31, 1970, there was a group profit, before tax, of £1,832,500, compared with £962,8[illegible] in the previous 12 months. Profit was struck after a severance payment of £5,000.

Looking at the insurance company results, Mr. Cannon points out that the motor underwriting loss is the first to be incurred and is a direct result of "irresponsible competition." While the effect of the two premium rate increases will not be fully reflected in the current year's accounts, "we can look for a considerable improvement and the prospects of reporting an underwriting profit for 1972 are bright."

Net asset value at December 31 was 43.3p per 25p share. As there is no intention of disposing of any properties, the chairman says it has not been thought necessary to incur the expense of obtaining up-to-date professional valuations but on basis of current values in London he feels the surplus above book is in the region of £5m.

Meeting, Great Eastern Hotel, E.C., September 2 at noon.

OIL & ASSOCIATED

At the annual meeting of Oil and Associated Investment Trust, chairman, Mr. A. S. W. Joseph, said the net asset value per Ordinary share at June 30, 1971, was 59½p, including the full dollar premium and before taking into account capital gains tax on unrealised profits and the effect of the conversion of the loan stock.

At the same date the net asset value per Ordinary share taking into account the effect of the conversion of the loan stock was 55p.

Meeting Page 7

Good start by Dorothy Perkins

Mr. Ian Farmer, chairman of Ladies' retail outfitters, Dorothy Perkins, told shareholders at yesterday's annual meeting that, in the first three months of the current year there had been a satisfactory increase in profit.

Dorothy Perkins shops and Biba were trading at a better level, while the Noel Fashion subsidiary was turning the corner and beginning to move into a modest level of profitability.

The Board expected that the benefits of the mini-Budget package would be felt progressively from the autumn onwards when market conditions had had a chance to adjust. The group had made a number of immediate price reductions for the benefit of customers. The Board was involved in a considerable capital programme and the increase in depreciation allowances would also be of major benefit.

Half-way loss by Mackinnon

Despite a first half net loss of £13,958, Mr. K. H. Mackinnon, chairman of Mackinnon of Scotland is satisfied on present indications that the year's results will show a profit.

The loss for the half year (ended April 30, 1971) compares with a profit of £43,069 for the same 1969-70 period, and is after crediting tax £9,000 (£38,000 charge).

Half year results were affected by greatly increased costs without the possibility of a corresponding recovery in selling prices. Turnover, however, is now considerably above last year, and margins are improving, reports the chairman.

For 1969-70 net profit of the group—knitwear manufacturers—was £81,991.

CHAMBERLAIN PHIPPS

In the first quarter of the current year, Chamberlain Phipps profits were higher than those of the corresponding period last year, and were ahead of forecasts, chairman Mr. T. G. Boardman told the annual meeting yesterday.

ISSUE NEWS

World Bank raising £10m.

Underwriting arrangements have been completed for an offer for sale at par of £10m. 8 per cent. stock, 1976, of International Bank for Reconstruction and Development, normally known as the World Bank.

At a Press conference yesterday Mr. Siem Aldewereld, the vice-president of IBRD, said that the proceeds of the loan would be used in the general operations of the bank, which were mainly concerned with financing projects in developing countries.

He added that the loan marked the bank's return to the London market after an absence of 12 years and that the reason for the break had been "general economic and monetary conditions in the U.K." Mr. Aldewereld made it clear that the World Bank "hoped" to come back to the London market again to raise further cash, but he emphasised "we can only borrow in any of the capital markets if we get Government consent."

He also disclosed that the bank was placing a long-term issue in the U.S. next week of $175m.

The previous issues were in 1951, when £5m. was raised, 1954 (also £5m.), and 1959 (£10m.).

The current issue has been subscribed by Baring Brothers and Co., Hambros Bank, Lazard Brothers and Co., Morgan Grenfell and Co., N. M. Rothschild and Sons and J. Henry Schroder Wagg and Co.

Interest on the stock will be payable gross and the stock will be repaid at par together with accrued interest on July 31, 1976.

Brokers are Cazenove and Co., Rowe and Pitman, Panmure Gordon and Co., and Joseph Sebag and Co. The prospectus will be published on Monday and application lists open next Thursday.

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has been granted:—

Bank of Ireland—£38,854.03 stock.

Barclay Securities—725,055 Ordinary shares of 10p each, fully paid.

Capital and Counties Property Company—From August 9. Warrants to subscribe for 5,017,203 Ordinary shares of 25p each, fully paid.

Hambros—After allotment, 600,343 shares of 25p each, fully paid.

Hanson Trust—1,415 Ordinary shares of 25p each, fully paid.

Hitachi (Kabushiki Kaisha Hitachi Seisakusho)—2,007,510 shares of Y50 each, fully paid (Bearer Depositary Receipts issued by First National City Bank representing 1, 10, 100 and 1,000 units of Y50 each).

House of Lerose—After allotment, 5,000 Ordinary shares of 25p each, fully paid.

I.C.I. International Finance—From August 9, £15,000,000 8 per cent. Sterling/Deutsche Mark Guaranteed bonds 1976-86, fully paid (represented by bonds to Bearer in denominations of £500).

Ireland—From 2 p.m. August 6, £20,000,000 9¾ per cent. stock 1991-96, partly and fully paid, £10 per cent. paid, £50 per cent. paid (A/L fully paid).

Itoh (C.) and Co. (Itochu Shoji Kabushiki Kaisha)—1,180,757 shares of Y50 each, fully paid (Bearer Depositary Receipts issued by Hambros Bank representing 1, 10, 100 and 1,000 units of 10 shares of Y50 each).

Marshall Morgan and Scott—After allotment, 958,367 Ordinary shares of 25p each, fully paid; 1,478,184 new Ordinary shares of 25p each, fully paid.

Parker Timber Group—14,000 Ordinary shares of 25p each, fully paid.

Smithfield and Zwanenberg Group—56,000 Ordinary shares of 10p each, fully paid.

Smith's Enterprises (Glamorgan)—107,803 Ordinary shares of 25p each, fully paid.

Thomson Organisation—8,474 Ordinary shares of 25p each, fully paid.

Triumph Investment Trust—After allotment, 392,250 Ordinary shares of 25p each, fully paid.

Westminster Trust Holdings—1,41[illegible] Ordinary shares of 20p each, fully paid.

Sheepbridge Engineering—2,500,000 Ordinary shares of 25p each, fully paid (nil paid).

Raybeck—After allotment, 360,418 Ordinary shares of 10p each, fully paid.

Scottish Metropolitan

Scottish Metropolitan Property Company announces that it intends to take up the first £1m. tranche of the £2m. mortgage loan facilities agreed with Guardian Royal Exchange Assurance last November.

The first tranche of £1m. will be taken up on September [illegible] and will be repayable on December 15, 2000. Interest has been agreed at 7¼ per cent. p.a. This tranche will be fully convertible into Ordinary shares at a price of £1.17½ for the period from September 15, 1972, to September 15, 1981. Terms for the second tranche of £1m. have still to be agreed but this tranche will not be taken up before March 15, 1972.

These arrangements will be submitted to the holders for approval at an EGM to be held on September 15.

BOVIS RIGHTS

Lazard Brothers and Co. announces that in respect of the recent rights issue by Bovis the 1.9 per cent. of the Ordinary shares provisionally allotted and not taken up have been sold in the market for the benefit of the company.

TRIUMPH INVESTMENT

Triumph Investment Trust has allotted 392,250 Ordinary shares to Harris Lebus in satisfaction of the second instalment of £800,000 due to Harris Lebus as purchase money for Merchandise Funds Company.

Arrangements have been made for all the shares to be placed with clients of Joseph Sebag and Co. and Fielding Newson-Smith and Co.

UNIT TRUSTS

Abbey Property Bonds

Abbey Life Assurance is offering units in its Property Bond Fund at £1.18 until August 24 for a minimum investment of £100. Investments of £1,000 and over qualify for participation in the withdrawal scheme, which allows 6 per cent. of the value of the bond to be paid out annually—free of income-tax and capital gains tax.

● comment

Abbey's Property Fund is continuing to expand at a steady rate of about £2m. a month and the total value stands way above any rival fund at roughly £38m. The offer price of the units has appreciated by 11 per cent. over the past 12 months (including re-invested income), although Planned Savings' tables show that the offer-to-bid price comparison gives only a 3.9 per cent. gain in the year to end July. And since the latter method reflects the true buying and selling differential it is probably more reasonable. Furthermore, over the six months preceding that date the same basis of comparison showed a small fall, against a rise in most similar funds. However, it is long-term growth that counts (especially with a property bond) and over three years the rise has been 19.5 per cent., which compares quite favourably with the only other group that has been in existence that long.

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NEW POLICY FROM OLD BROAD STREET

A whole life assurance policy linked to the Merchant Investors Property Bond is announced by Old Broad Street Securities Assurance, a subsidiary of Old Broad Street Securities, the merchant banking arm of United Dominions Trust. Called the "Growth and Protection Plan," the policy has been designed for the man of up to 45 years of age requiring protection for his family while accumulating savings.

The benefits payable on the death of the policyholder are the greater of the minimum sum assured, plus one-fifth of the value of the units allocated to the policy, on the full value of units standing to the credit of the policy at the date of death.

HAMBRO LIFE BOND OFFER

Hambro Life Property Investment Bond units are available at £1.016 each until August 16 for a minimum investment of £250. A cash withdrawal plan is also available for subscribers of £1,000 and upwards.

● comment

Being only three months old, the Hambro Property Fund has yet to establish any worthwhile record. All that can be said at this stage is that if the performance is as good as support to date suggests—£4m. put up by 3,500 individuals—investors should be in for a treat. Meantime, leaving aside the reputation of the management team, the only feature that distinguishes these bonds from any others on the market is the varying life assurance element which increases with the value of the bonds.

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SAVE AND PROSPER

Save and Prosper's Property Fund units are being offered at 100.9p each until August 16 for a minimum initial investment of £100.

Ebor High Return Units, also from the S and P stable, are on offer at 70p ex dividend until August 13. The minimum purchase is £50 and the gross starting yield 6.5 per cent.

Results due next week

The main results next week feature several well known names, including Guest Keen, Hoover, Unilever, Slater Walker Securities, Commercial Union and International Combustion.

Guest Keen's 1970 outcome—profits up from £55.37m. pre-tax to £43.15m.—was less than anticipated at the halfway stage. But this was largely due to the effects of the Rolls-Royce collapse and the Sankey strike. In fact without these U.K. second half profits would have been up from £13.6m to £16.8m. The 1971 outlook is somewhat better with the prospect of less industrial strife in the motor industry and internal recovery in the bolts, nuts, castings and engineering divisions. The half-year results are due on Thursday.

Hoover's first quarter figures in May showed a 25 per cent. jump in pre-tax profits to £1.8m. with virtually all of the improvement coming overseas. The postal strike caused a slowdown in home sales but since March there has been evidence of a pick-up here, and with the benefits of easier h.p. terms this trend could continue throughout the year. The six months figures are expected on Wednesday.

Following Unilever's erratic quarterly pattern last year—down 12 per cent. pre-tax, up 13 per cent., standstill and then down 12 per cent. again—the 26 per cent. jump to £41.7m. pre-tax in January-March 1971 may not be much of a guide to the second quarter results of Wednesday. However, an average earnings gain of 12 per cent. has been predicted for the food sector for 1971 and the first quarter rise has put Unilever halfway there already, so the background is favourable enough.

After three months Commercial Union had more than doubled pre-tax profits at £3.4m., with much of the improvement coming from the U.S. underwriting business, against a general deterioration both at home and in Europe. The hope for the rest of 1971 is a further reduction in underwriting losses and the half year results on Monday will show how far this has been achieved.

Slater Walker Securities' 1970 pre-tax profits rose 13 per cent. against an unfavourable trading background in the U.K. The financial activities raised their contribution from 33 per cent. of operational earnings to around two-fifths and the build up to £1m. in banking fees is evidence of the growth achievement on this side. The current year is unlikely to prove any harder than 1970 but there can be little benefit still to come from rationalisation of the industrial group. The interim is on Tuesday.

International Combustion's nine months figures on Thursday will reveal whether it has been able to improve on the 1970 performance which produced a turnround from a 1969 loss of £3.76m. (including a large provision against Dungeness "B") to a profit of £135,000 pre-tax. The group's major problem has been replacing the non-profit making CEGB contracts, which at the beginning of 1971 took up half of the U.K. capacity, and although several new contracts have already been made the climb back to previous profit levels seems likely to take some time.

Other results expected to attract attention next week include the nine months figures from Serck and the prelims of Acrow Engineering on Monday and the interim from J. Bibby on Tuesday. Thursday brings the half-year report from Imperial Metal Industries and the six months figures of Norcros.

Company	Announcement due	Dividend (%)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
A.A.H.	Monday	[illegible]	17	10
Acrow (Engineers)	Monday	[illegible]	9	4
[illegible] Investment Trust	Monday	[illegible]	9	[illegible]
[illegible]	Thursday	6	9	Nil
[illegible] Holdings	Thursday	2	Nil	[illegible]
[illegible]	Wednesday	—	Nil	—
[illegible] Trust	Monday	[illegible]	[illegible]	[illegible]
[illegible]	Friday	[illegible]	15	[illegible]
[illegible] Pearce & Partners	Monday	15	[illegible]	15
[illegible]	Friday	—	Nil	—
[illegible] & Sons (Audio[illegible])	Thursday	3	4	Nil
[illegible]	Thursday	—	15	[illegible]
John James	Monday	4	[illegible]	[illegible]
[illegible] Tea	Tuesday	—	10	[illegible]
[illegible]	Friday	5	8	5
[illegible]	Monday	7	12	[illegible]
[illegible] (Holdings)	Tuesday	4.55	11.38	[illegible]
[illegible]	Monday	11	[illegible]	10
[illegible]	Tuesday	[illegible]	[illegible]	[illegible]
[illegible]	Monday	—	[illegible]	—
[illegible]	Thursday	1	9	[illegible]
[illegible] Investment Trust	Monday	[illegible]	[illegible]	5
[illegible] Investment Trust	Tuesday	2	7	2
[illegible] & Mitchell	Monday	1	5	[illegible]
[illegible]	Monday	6	7	6
INTERIM DIVIDENDS				
Adams & Gibbon	Monday	4	10	
American Trust	Tuesday	12	19	

Company	Announcement due	Dividend (%)* Last year Int.	Final	This year Int.
J. Bibby & Sons	Tuesday	Nil	1	
Brittains	Friday	3½	3½	
Commercial Union Assurance	Monday	20	41	
Davies & Metcalfe	Monday	Nil	Nil	
English & Scottish Investors	Wednesday	3	[illegible]	
Evode Holdings	Thursday	4	11	
Guest Keen & Nettlefolds	Thursday	5½	9	
Hoover	Wednesday	15	25	
Imperial Metal Industries	Thursday	4	7(†)	
International Combustion (Holdings)	Thursday	—	Nil(d)	
Lambert Howarth Group	Thursday	3	7(a)	
Liverpool Daily Post & Echo	Thursday	3.2	8.4	
Meggitt Holdings	Wednesday	3	5	
Munford (Knitting Mills)	Monday	[illegible]	9½	
Norcros	Thursday	5.33	14.17	
Slater Walker Securities	Wednesday	12	18	
Spirella Group	Monday	5	[illegible]	
Squirrel Horn	Tuesday	5	[illegible]	
Thomson-Reid	Wednesday	6	10	
Woodhouse & Rixson (Holdings)	Tuesday	5	10	
INTERIM FIGURES ONLY				
Channel Islands & Intnl. Investment	Thursday			
Scottish Western Investment	Monday			
Serck	Monday (c)			
Unilever Ltd.	Wednesday			
Unilever N.V.	Wednesday			

* Adjusted for any intervening scrip issue. † Forecast 2 per cent. final. ‡ To reduce disparity. § Board state that increased total is unlikely. ¶ Second interim. (a) For 12 months. (b) Maintained dividend forecast. (c) Third quarter figures. (d) Figures for nine months due.

Denbyware's U.K. sales being maintained

DESPITE THE continuing flatness of trading conditions, sales of the U.K. subsidiaries of Denbyware have been maintained for first quarter of the current year, says chairman Mr. N. D. Wood.

The American market, though strengthening a little, is slow to show a marked upward trend, he adds.

Mr. Wood points out that International Ceramics is still largely dependent on business from Rolls-Royce and its sub-contractors and its prospects will be substantially affected by the decision on the RB211. If the engine goes into full production, he would expect a significant contribution to group profits from IC in the short and medium term.

He goes on to say that he does not consider it prudent at this stage to make any forecast of likely profits of the group for the current year, but he hopes that by the time of the interim report, future trends will be more discernible.

As reported on July 2 group profit, before tax, for the year to March 31, 1971, was £698,203 (£740,705), and the dividend 22 per cent. (20 per cent. equivalent). The company manufactures pottery, etc.

As a first step to creating a broader-based, top-management team three additional directors have been appointed. Mr. F. G. Cooper becomes production director, Mr. P. Cannon, chairman of Minster Assets, and Mr. P. Thompson, a chartered engineer, become non-executive directors.

It has also been decided that the positions of chairman and chief executive should not be occupied by one man. Accordingly Mr. Wood will relinquish the chairmanship and Mr. Cannon will be appointed chairman. Mr. Wood will retain the role of chief executive and Mr. L. Simons and himself will be designated deputy chairmen.

It is intended, within the next year or so, that additional appointments will be made.

Directors' holdings show Mr. L. Simons with 1,209,973 (1,139,972) Ordinary 25p shares.

Meeting, Abercorn Rooms, E.C., August 31, noon.

RESULTS AND ACCOUNTS IN BRIEF

ALLSPEEDS HOLDINGS (variable speed drives, hydraulic rams and pumps)—Interim dividend 5 per cent. (same) total 15 per cent. for 1971. Profit for 24 weeks to 18 June, 1971, £95,376 (£85,100). U.K. tax £44,120 (£35,[illegible]). Overseas tax £5,831 (£4,150). Attributable £55,425 (£57,784). Interim dividend £20,699 (same). Chairman says result very satisfactory having regard to "creeping paralysis" that began to make itself felt in engineering industries towards end of last year and which has been increasingly felt over this first half year. There seems little indication that present steady deterioration in trading conditions is being arrested. For this reason it is not possible to offer any forecast except to say that fiscal changes announced on July 19 should help to check decline, though it must take time for full benefits to reach machine tool and similar basic engineering industries.

ASSAM FRONTIER TEA COMPANY—Dividend 8 per cent. for 1970 (same). Profit £259,152 (£209,355). Development reserves £19,167 (£32,777). Taxation £146,100 (£91,200). Net profit £93,985 (£164,379). From capital reserve £695 (£1,240), development rebate reserve £16,621 (£8,775). Estimated transitional relief £31,000 (£16,000). To reserves nil (£42,504). Written off fixed assets £655 (£1,240). Total dividends £98,700 (same). Unappropriated £121,530 (£91,024).

ASSOCIATED MINERALS CONSOLIDATED—Final dividend 12 cents making 22 cents for year to June 30 1971 (same). Net profit $[illegible] ($1,972,117) after depreciation and amortisation $1,645,421 ($1,913,751), and tax $1,298,925 ($1,203,484).

CITY OFFICES COMPANY—Results for half year to June 30, 1971 and interim dividend already known. Directors are of the opinion that gross revenue for the second six months of 1971 will exceed that for the first six months.

CRAIGIELEA RUBBER PLANTATIONS—Dividend 11 per cent. (same) for year ended March 31, 1971. Profit £[illegible] (£258,106) before tax £61,800 (£97,000). Estimated transitional relief £1,390 (£[illegible]). To development and replacement reserve £50,000 (£70,000). Dividend £95,929 (same). Carried to balance sheet £25,793 (£[illegible]).

FLUVENT ELECTRIC—Results year ended March 31, 1971 reported July [illegible]. Group sales £897,051 (£778,544). Fixed assets £177,852 (£177,492), net current assets £189,418 (£157,134). Meeting, Manchester, September 2 at noon.

LENNONS SUPERMARKETS—Results for year to March 31, 1971, with one-for-five scrip issue and chairman's observations reported July 3. Fixed assets £[illegible] (£923,002). Current assets £1,77[illegible] (£1,105,398) and liabilities £1,[illegible] (£1,245,381). Meeting, Liverpool, August 31, at noon.

MORGAN EDWARDS (wholesale and retail grocers and provision merchants)—Results year ended April 3 1971, reported July 20. Group fixed assets £615,[illegible] (£585,740). Current Assets £[illegible] (£733,041), and liabilities £[illegible] (£837,104). Chairman confident that figures of 1970 can be reached and possibly exceeded in current year. Meeting, Shrewsbury August 25 at noon.

S. W. WOOD GROUP (non-ferrous metals)—Results year to April 3, 1971 reported July 13 with chairman's observations. Group fixed assets £1,[illegible] (£974,739), current assets £2,[illegible] (£2,450,970) and liabilities £[illegible] (£1,538,533). Hoped that Government measures will bring return of confidence and viable level of activity in industries group serves. Meeting, Winchester House, E.C., August 26 at noon.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The fight for **Truman Hanbury Buxton** continues and Watney Mann this week paid the highest market price yet, some 2p above the value of **Grand Metropolitan Hotel's** latest offer, for Truman shares. Watney's advisers said the purchase was not significant, but the result of a quick decision to stop the shares falling into the hands of the other side. Further developments in the situation are not expected until the formal document carrying the GMH revised terms is sent out.

The **Bovril** saga also goes on and appears more open than the Truman affair. **Rowntree Mackintosh** and **Bovril** are discussing the basis for an improved offer which will be announced shortly, while the **Argentinian** syndicate has followed the example set last week by **Beecham** and appointed financial advisers to look into the situation.

Grand Metropolitan Hotels has become involved in another bid through its subsidiary, Express Dairy, which is making a cash bid of 75p per share for **East Kilbride Dairy Farmers** after having acquired 33 per cent. of the latter's equity from other parties: East Kilbride directors have approved the offer.

Conway Stewart has given its blessing to an offer from Heenan Beddow, while **Broadview Financial Trust**, on the completion of its bid for the shares not already owned in Overseas Financial Trust, will accept a share exchange offer from **London and County Securities**; there is also a cash alternative of 55p a share.

Fordath directors and their families intend to accept an offer from **Foseco Minsep** which places a value on the company of about £2.7m. **Coats Patons** is bidding for the 46.76 per cent. not already owned of West Riding Worsted and Woollen Mills. The **Cunard** Board, with the notable dissentients of Mr. Maxwell Joseph and Mr. Donald Forrester, voted for acceptance of slightly increased terms from **Trafalgar House**.

British Vita has withdrawn its offer for **Miles Redfern** and Mr. David Lewis has called off his bid for **Westminster Property and Investment**. **Fluidrive Engineering** and **Montfort (Knitting Mills)** have rejected their respective suitors; **Settle Speakman** advises shareholders to refuse the **Eastern and General Holdings**, although E and G. have gained control; **Jessel Securities** is yet to announce terms for a take-over of **Constellation Investments**.

Company bid for	Value of bid per share k	Market price k	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
Prices in pence unless otherwise indicated						
Amplivox	279	290	165	2.8	Racal Elect.	—
Baker (J. C.)	50*d	51	31	0.4d	Mr. A. J. Strait	—
Barber Textile	13½*	13	12	0.7	Spirella Grp.	9/8
Barclays Bk. DCO	556d	543	450	98.7d	Barclays Bk.	—
Benson (S. H.)	112	107	98	4.8	Rothsch'd In.	10/8
Bluemel Bros.	79½	82	82	1.5	Bristol St. Gp.	13/8
Bovril	425	457½	365	13.0	Cavnhm. Fds.	13/8
Bovril	355	457½	347½	10.9	Rowntree Mackintosh	13/8
Brit. & For. Gen. Secs. Inv. Tst.	81½	86	75	8.3	Cedar Inv. Tst.	—
Brittain Press	75*	74	58	0.9	M'rsh'l Cvdsh.	11/8
Brdvw. Fin. Tst.	55*	52g	44	2.0	Ldn. Cty. Secs.	—
Brwn. (Clifford)	100*	96	55	1.3	Dollond & Ait.	17/8
BSA	35*c	28½	43	5.6e	Dr. McDonald	—
City Wall Props.	167	158	192	11.3	Rank Orgn.	—
Conway Stewart	92½*	89	62	0.9	H'nan Beddow	—
Cunard	203½	192	137½	26.5	Trafalg'r H'se	24/8
Dares Estates	8*	8	11	0.2	Freshwtr. Gp.	9/8
Delta Controls	62	67	48½	0.7	Concentric	23/8
Direct Span. Tel.	88*	150	80	2.9	First Nat. Fin.	13/8
E. Kilbride Dairy Farmers	75*	78g	75	1.2	Grand Met. Hotels	—
Edger Invests.	150*	178g	113	7.9	Amal. Inv. & Property	27/8
Fleming (A. B.)	72	72	49	5.8	Croda Int.	17/8
Fluidrive	249½	258	277½	2.7	Wellman Eng.	—
Fordath	153	154	134	2.5	Foseco Minsep	—
H'yn's Ford Elliott	17*	15	15	0.4d	J H B Jackson	—
Highgate Optical	18d	23	15	0.4d	Hutchisonlnt.	13/8
Hollas Textile	35*	35‡	35	0.6	Mr A R Lawson	—
Montfort	60*d	62	50½	0.7d	Reliance Hos.	13/8
Myers (John)	212½d	210	175	10.7d	Utd. Drapery	16/8
NMC Invests.	22*	20	14½	0.9d	1970 Trust	6/8
Northb'rough Inv.	72*	92‡	67	1.4	Mr. L. Lavy	—
Norvic Shoe	47½	62	50	3.4	Drakes	—
Noton (S.)	63	60	56	1.2	Barr'w Hepbn.	—
Old Bleach	42*	41	23½	0.4	Carrington Viyella	16/8
Orient & Gen.	32½	32	30½	4.9	Rthschld. Inv.	27/8
O'seas Fin. Tst.	403d	405	275	2.0d	Broadvw. Fin.	25/8
Penguin Publishg.	384d	365	290	13.3d	Pearson (S.)	28/10f
Peters (G. D.)	100*	99	87	0.6d	Sch'der Wagg	26/8
Price & Pierce	400	435	380	8.5	Tozer Kemsl'y	20/8
Qualitex Yarns	45d	43	43½	11.4d	Imp.Chem.Inds.	—
Reed (Wm.)	25½*	29	24	0.5	Dowgate & Gen.	—
Settle Speakman	237	270	185	1.2	Skipper Group	—
Settle Speakman	273d	270	287½	0.9d	Eastern & Gen.	6/8
Shawfield G'h'nd	24*	25	19½	0.4	GRA Prop Tst	20/8
Singer & Frdlndr.	225	223	232	23.2	Bowring C. T.	13/8
Stephens'n Dvpts.	2	2	3½	0.1	Austin-Hall	—
Stone (J. & F.)	153	140	114	11.0	GUS	—
Tillotson Ord.	235*	235	207	5.7	St. Regis Ppr.	16/8
Tillotson 'A'	210	210	182	3.7	St. Regis Ppr.	16/8
Truman Hanbury	438	443	234	47.5	Grand Met. Hotels	18/8
Truman Hanbury	425	443	344	46.1	Watney Mann	23/8
Twyfords	109	110½	86	10.3	Glynwed	—
Vanguard Plant	15*	15	16	0.3	Harvey Plant	—
W. Indies Sugar	78½	70	32	0.3	Tate & Lyle	31/8
West of Eng. Sec.	14½	13	11½	1.1	Newman Inds.	—
W. Riding Wstd.	67d	66½g	41½	4.6d	Coats Patons	—
Wigham-Rich'son	221	237	195	9.7	Slater Walker	—
Westminster Tst.	79½	73	57	8.5	Land Secs. Inv.	—

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 6/8/71. k Based on 5/8/71. ‡ At suspension.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* %		Dividends* %	
Audio Fidelity	April 30	227	(148)	80.0	(45.3)	40	(33½)
Banbury Bldgs.	Mar. 31	630	(604)	72.5	(64.8)	37½‡	(35)
Bear Brand	Dec. 31	698c	(213)¶	—	(—)	—	(—)
Brickwoods	Mar. 31	1,767	(1,527)	19.5	(15.0)	12	(10)
Cent. & Dist.	Mar. 31	1,581	(1,631)	10.6	(10.1)	9½	(8)
Ebonite Container	Mar. 31	118	(84)	17.8	(11.6)	10	(7½)
Ellis & Everard	April 30	418	(261)	29.0§	(14.4)	12½	(8½)
Hampson Inds.	Mar. 31	303	(169)	88.3	(36.1)	41½	(40)
Hawthorn Baker	May 31	54	(47)	21.7	(22.9)	17½	(22½)
Hollis & ESA	Mar. 31	514	(110)	17.8	(3.3)	10	(3¾)
Keyser Ullmann	Mar. 31	568j	(661)j	22.4k	(21.7)k	14‡	(13½)
Lunt Comley	Mar. 31	1,672	(1,504)	28.4	(23.2)	15	(13.125)
Macarthy's Ph'rm.	April 30	696	(401)	46.8	(22.2)	22	(15)
Mining Supplies	May 1	442	(274)	214.0	(113.0)	80	(50)
L. Newmark	April 3	805	(733)	54.8	(43.7)	18	(15)
Power Tools	Mar. 31	156	(132)	33.4	(28.3)	15	(12)
Wm. Ransom	Mar. 31	132	(113)	52.6	(41.2)	26	(24½)
Restmor	April 30	216	(181)	42.1	(30.5)	17½	(17½)
L. Ryan	Jan. 31	270	(435)	16.6	(22.6)	16	(23½)
Sobranie	Feb. 28	157	(138)	49.7	(38.3)	25	(20)
Sternberg	Mar. 31	434	(332)	46.5	(33.6)	20	(20)
Town & City	Mar. 31	878 f	(989)	25.1g	(19.2)	24‡	(20)
UDT	J'ne 30	11,130	(7,470)	49.3	(30.5)	25	(22)
Wingard	Dec. 31	109¶	(72)	—	(10.9)	5	(10)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* %	
Assoc. Paper	April 3	73¶	(381)	Nil	(4)
Beaver Grp.	June 30	33	(14)	2½	(Nil)
BAT'S	Mar. 31	79,530b	(72,270)	15a	(15)
Berrows Org.	June 30	225	(200)	10	(10)
Colborn Grp.	Mar. 31	12	(112)	6	(6)
Horace Cory	June 30	78	(75)	5½	(5)
Glass & Metal	April 30	236	(200)	—	(—)
Glynwed	June 30	3,360	(2,519)	12½h	(7½)
Kinloch	June 26	687i	(500)i	25	(20)
R. H. Lowe	April 30	82	(28)	—	(—)
F. J. Parsons	Mar. 31	111	(138)	10	(12)d
F. Pratt	April 30	251	(262)	6†	(6)
Ratcliffs (G.B.)	June 30	376	(370)	2½	(2)
R. Dutch-Shell	June 30	519,300	(423,200)	—	(—)
Slough Estates	June 30	1,416	(1,312)	5e	(3)
Wm. Timpson	July 3	333	(219)	4	(2½)

(Figures in parentheses are for corresponding period.)

* Adjusted for any intervening scrip issue. † Forecast 18 (9) per cent. total ‡ Forecast maintained dividend after scrip. § Adjusted for terminal losses of £107,360. ¶ Loss. a Second interim making 30 (30) per cent. to date. b Forecast little change in net profits of £75.3m. c After special debit £61,845. d Consists of first interim 3½ per cent. and second interim 8½ per cent. e Forecast minimum 11 (10) per cent. total. f After interest charges £1.94m. (£1.51m). g After adding interest on development properties £1.13m. (£0.84m.). h Forecast not less than 17½ (21) per cent. final. i For 34 weeks. j Non-banking profit. k Including banking profit.

Offers for sale, placings and introductions

Ireland: Placing of £20m. 9¾ per cent. stock 1991-96 at £97 per cent.

Marshall Morgan and Scott: Placing of 606,407 Ordinary 25p shares at 55p each.

Rights Issues

London and Associated Investment Trust: Issue of 3,711,931 Ordinary 10p shares on basis of one-for-one at 15p each.

Scrip Issues

Audio Fidelity: One-for-five.

Banbury Buildings: One-for-five.

Hampson Industries: One-for-ten.

Keyser Ullmann Holdings: One-for-ten.

Mining Supplies: Two-for-one.

Restmor Group: One-for-five.

Sobranie Holdings: One-for-two.

Town and City Properties: One-for-ten.

SETTLE SPEAKMAN

Eastern and General Holdings' offer for Settle Speakman has been accepted by holders of 84,364 Ordinary units. These, together with the 156,775 owned by Eastern before the offer, total 241,139 (64 per cent.) of Settle.

At the extra-ordinary meeting of Eastern held yesterday the resolution increasing the authorised capital was passed and the Stock Exchange has granted permission to deal in and quotation for the Eastern shares to be issued. The offer has become unconditional and remains open, but the cash offer has closed.

At the meeting, it was stated that, in connection with any cash that might arise from the proposed sale of two subsidiaries of Settle, it was not, at this stage, possible to give any firm information as to how any such cash would be applied without knowing more precise details of the commitments and liabilities of the Settle Group.

However, it was anticipated that, after the reduction of bank and other borrowings in the Settle group, the balance of such proceeds would be applied in developing the retained businesses of Settle.

BIDS AND DEALS

AIP steps up offer for Edger to 174p

The value of the bid by Amalgamated Investment and Property for Edger Investments has been *lifted from 150p to 174p a share* and from £8m. to £9.15m. for the whole company.

Sending out the formal documents last night, Amalgamated also revealed that audited results for the year to March 31, 1971, are expected to show pre-tax profits of £1,483,000 against *£1,139,248 in the previous 12* months.

The directors intend to pay a final dividend of 14 per cent. to make 25 per cent., an increase of 5 per cent. on 1969-70.

Following this news the Amalgamated share price rose 8p to close at 290p.

In a statement accompanying the formal offer, Amalgamated chairman Mr. Gabriel Harrison, states the group has a number of developments both planned and in progress which "we believe have very good growth potential and from which a considerable surplus should accrue *to our net assets.*"

He adds: "We also expect substantial increases in income to accrue from our existing investment portfolio which includes important reversions, primarily in the office complex in Knightsbridge."

First closing date of the offer is *August 27 and its terms are* three Amalgamated Ordinary plus £3.50 nominal of 10¾ per cent. Unsecured Loan Stock 1988-1993 for every seven Edger Ordinary.

Edger's advisers Samuel Montagu *were studying the new terms* last night and said it was too early to comment on them. Edger turned down the 150p-a-share approach.

See Lex

TRUMAN PRICE UP TO 452p

With both rival bidders in the *market for Truman Hanbury* Buxton shares yesterday, the price showed a 9p jump to 452p by the close last night, 12p above the value of the highest bid currently on the table.

Last night S. G. Warburg, advisers to *Grand Metropolitan* Hotels, were claiming to have picked up "quite a few" Truman shares yesterday and maintained that, with the 10.7 per cent. stake owned by Whitbread, Grand Metropolitan could about match the 29 per cent. of Truman owned by rival bidders Watney Mann.

Both sides revealed Thursday's purchases yesterday—Watney bought 13,500 at an average price of 442.78p while Grand Metropolitan acquired 10,000 Truman at 443p and 45,370 at 442.9p.

CHURCH TO BUY OUT CANADIAN MINORITY

Church and Co. is to buy for $C392,066 (£158,739) the 25 per cent. it does not already own in Church's English Shoes, *Canada. The rest of the equity is* owned at present by Mr. F. I. Lomas, president of Church's Canada, and Miss B. Hutchinson, secretary-treasurer. Mr. Lomas is also on the English parent's Board.

Exchange control consent has been obtained for the deal—which *is subject to shareholders'* approval—and financing arranged through a medium-term loan in Canada. Net tangible assets of the Canadian company at December 31, 1970, were $C1,475,561 (£600,000).

Mr. S. F. Kennedy, chairman and managing director of the *parent company, says in a letter* to shareholders that, following difficult trading conditions in Canada in 1970, there is now evidence that trade there is improving and he anticipates Canadian profits for 1971 will exceed those for the previous year.

"Your directors consider that it *would be beneficial* to Church shareholders to purchase the minority interest. Apart from the additional profits that would accrue, it would enable decisions to be taken concerning the future of the Canadian company which, *although of benefit to Church* shareholders, might not necessarily be in the best interests of the minority shareholders of the Canadian company."

G. D. PETERS

THE offer by J. Henry Schroder Wagg to acquire all the outstanding share capital of G. D. Peters and Co. has been despatched to shareholders. *Terms are 100p* per share in cash as foreshadowed *in last month's announcement.*

The directors of Peters are unanimously recommending acceptance, stating that prospects as at present foreseen do not justify a current value in excess of the price now being offered. *They intend to accept in respect* of their own holdings.

Peters chairman, Mr. W. Hyde, discloses that unaudited management accounts for the first four months of 1971 show a loss of £175,000. He adds that net tang*ible assets are down to 84p a* share and are being reduced by the group's continuing trading loss.

SIME DARBY FORECASTS AND 1-FOR-5 SCRIP

An increase in pre-tax profits and in the dividend plus the promise of a further scrip issue are contained in a letter to Sime Darby Holdings shareholders sent out in connection with the sales *of its holding in Orient and* General Investment Trust to Rothschild Investment Trust.

Pre-tax profits of Sime Darby *for the year* to June 30, 1971, are estimated at not less than £2.6m. compared with £2,075,000 in the previous 12 months.

The Board intends to recommend a final dividend of 12 per cent., making a total of 20 per cent. for the year, *against a comparable* 19.15 per cent. last time.

There is to be another one-for-five scrip issue (the second in two years) and this will also apply to the 4m. shares to be issued in respect of the acquisition of a portfolio of investments—mostly managed by Sime Darby—from Orient.

The formal offer on behalf of RIT has been sent to Orient holders and their chairman Mr. A. W. Scott *points out the offer,* worth about 33.2p a share is in excess of the net asset value.

On the offer becoming unconditional the directors will resign and those not connected with Sime Darby or R. G. Shaw (also vendors *of Orient shares) will get £1,000* each as compensation for loss of office—the directors concerned are Mr. A. P. Hamilton, Mr. W. G. Pullen and Mr. T. W. Macdonald.

The first closing date of the offer, which is unanimously recommended by the Orient Board, is August 27.

RAWLINGS BROS. LOOKS FOR £0.2M. AND 20 PER CENT.

Further details of the acquisition by Rawlings Bros. of Hawtin subsidiaries which will result in Hawtin owning 56.4 per cent. of the Rawlings *Ordinary capital* have been sent out.

The directors anticipate that the existing Rawlings companies will at least show a break-even position for the year to January 31, 1972, while the Hawtin companies should make pre-tax profits of £222,000 being about the annual equivalent of the *profits for the* companies' respective previous financial periods.

The Board confirms that on this *forecast it would be the intention* to pay dividends totalling 20 per cent. in respect of the year to January 31, 1972, with an interim of 5 per cent. in January, 1972, and a final in July that year.

Prior to acquiring the Hawtin companies, Rawlings disposed of its major property assets and other interests. The property assets went for £1,005,000 cash and it is expected there will be a net surplus of about £535,000 over the book value of *£406,282* after expenses and tax have been paid.

Some £26,000 cash was received by a subsidiary for the sale of *freehold offices* at Hackbridge, Surrey, compared with a net book value of £10,603.

In addition, the electrical contracting subsidiary, *Blanshard* and Rawlings, was sold for £40,000, including the repayment of inter-company debts. Of the total £5,000 has been received, £5,000 is due in October, and the *balance in equal instalments of* £10,000 in April, 1972, October, 1972, and April, 1973. Net tangible assets of Blanshard at January 31, 1971, before deducting amounts due to Rawlings, were £37,264 and for the ten *months to that date loss of £934* had been incurred.

It is the intention of the Rawlings Board to expand further the operations of Rawlings in fields of building and property development both internally and by acquisitions. No acquisitions are currently under consideration.

REDIFFUSION'S £1M. CANADIAN SALE

REDIFFUSION HAS sold its Canadian cable television interests for just over £1m. following the Canadian Government edict banning outsiders from owning more than 20 per cent. *of any company* in the broadcasting field.

The purchaser is the state-owned bank, Caisse de Dept et Placement du Quebec. Earlier the Canadian Radio-Television Commission had refused permission for a merger with the Maclean-Hunter publishing group.

In Rediffusion's annual report last month Sir John Spencer Wills, *chairman*, announced that the company had been forced to sell its "prosperous interests" in Canadian piped-television because of the new regulations.

The sale will be completed finally by the end of the month. *A spokesman for Rediffusion in* London said last night: "We certainly have not lost out on the deal."

The company still has widespread cable-television interests overseas including Hong Kong, *Singapore and Malta.*

PAULS & WHITES

At the annual meeting yesterday of Pauls and Whites, chairman Mr. J. W. F. Causton, *announced that the company had* purchased for cash a substantial minority of the equity of Malterie Huys NV. Proportion of the net asset value attributable to Pauls and Whites being approximately £125,000. Malterie Huys, based in *Bruges, is one of the leading* sales-maltsters in Belgium.

Mr. Causton also announced that Pauls and Whites had secured the agency for the U.K. and Eire Wallerstein Inc., a leading American manufacturer of *enzymes.*

In animal foods, the current year had started better than last year, although volume of sales was slightly lower.

I confirmed that the Rotherhithe Mill site had been sold, and the proceeds were being used to help finance new investments.

Prospects for the *malt* trade seemed to be good for the current year, and export inquiries and sales exceeded expectations in recent weeks.

QUINTON HAZELL

Quinton Hazell (Holdings) has acquired 80 per cent. of the Ordinary shares of a business dealing in automotive parts operating in *East Anglia. Initial price is* £189,200 and the net tangible assets of the company at February 28, 1971, were £48,097. Profit before tax for that year was £45,978 and the profits on a similar basis for the current year are expected to be of the order of £100,000.

*Purchase price is to be in*creased to the extent that the profits before tax for the year ended February 28, 1972, exceed those of the previous year and a further amount will be paid to the vendors calculated as to five *years' purchase of pre-tax profits* applied pro rata to the interest now acquired by Quinton Hazell.

The consideration of £189,200 is to be satisfied by the allotment of 402,554 Ordinary shares in Quinton Hazell (issued at 47p). *Any further element of considera*tion may be paid in cash or by *the issue of shares.*

KMPH ACQUIRES CLIFFORD BLOXHAM

By Antony Thorncroft

KMPH has bought the Clifford Bloxham Marketing Organisation *for £195,000. Bloxhams, an old* established advertising agency, has been looking for a buyer for some time, mainly because its founder Mr. Clifford Bloxham is now over seventy.

KMPH is offering 60 per cent. *cash and the rest in shares and* is taking on the Bloxham agency, and the attendant PR and recruitment companies. It is not acquiring the market research subsidiary, Market Advertising and Product Studies.

It is a convenient deal for KMPH. For one thing the agencies are very adjacent and Bloxham *has a good lease on its offices.* The staff has been thinned down lately because Bloxham's recently lost its biggest account, Unigate, and this process will continue.

On the other hand its clients include the RAF, Lines Bros., *Reliant Motors*, and the *Alfred* Marks Bureau and last year Blox*hams gross income was £430,000,* which is the equivalent of billings of £2.9m. Profits last year were £36,000. So KMPH is acquiring a going concern but one which has recently run into difficulties and needs a fresh impetus. Bloxhams *will continue as an independent* unit, under the chairmanship of Mr. Bill Bloxham.

DRAKES BUYS MORE NORVIC

FOLLOWING further purchases of shares in the market, Drakes now has *28.08* per cent. of Norvic Shoe. Drakes bought 80,000 Norvic *Ordinary at an average of 63.08p* on Thursday and this means purchases since it announced it would bid for Norvic have been made at an average of 56.53p.

Drakes is bound by the Code at least to match this price when *its bid appears but this will not* come until next week.

J. C. BAKER

Further to the statement issued on August 3 by Smith Keen *Barnett in respect of the offer* made on behalf of Mr. A. J. Stait *for 557,818 Ordinary shares of* J. C. Baker Holdings, the amended amount of acceptances was 274,436 shares of which 200,000 were allocated to Mr. Stait and 74,436 with investment clients of Smith Keen Barnett. The accept*ance figure announced originally* was 226,076.

JOHN MYERS

HILL SAMUEL has circulated shareholders in John Myers to remind them that the agreed offer from United Drapery Stores closes on August 16.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield %	P/E Ratio
[illegible]	F.P.	3/9	82	76	Allied Polymer	76	−½	b18	1.3	5.9	13.2
[illegible]	F.P.	—	161	150	Berwick Timpo (£1)	161	......	b5	2.5	3.7	10.2
75	75	16/12	84	67	Border & Southern Conv.	82½	+½	—	—	—	—
[illegible]	F.P.	11/8	165	132	Britain & Can. Inv.	140	−1	9	—	1.6	—
—	—	—	135	[illegible]	Burton Grp. Warrants	124	......	—	—	—	—
[illegible]	F.P.	21/7	45½	40	Coley-Rotolio Grp.	40	−½	b10	1.7	6.2	9.3
[illegible]	F.P.	30/7	68	[illegible]	Commodore Secs.	54	+1	b12	2.2	2.3	20.0
[illegible]	F.P.	—	61	55	Cosalt	55½	......	b15	1.5	6.8	[illegible]
10	F.P.	11/8	96½	80½	Evans of Leeds	95	−1½	b15	1.4	3.9	18.1
[illegible]	F.P.	27/8	56	52	Formmeter 10p	54	−½	b37½	1.4	6.9	10.3
[illegible]	F.P.	[illegible]	105½	97	Glendevon Inv.	99½	−½	[illegible]	—	3.0	—
10	F.P.	5/8	115½	100½	Do. Do. "B"	108	......	—	—	—	—
10	F.P.	3/9	125	112	Kettering Motor Serv 10p	121	+6	b40	1.6	3.3	18.3
12	F.P.	27/8	[illegible]	[illegible]	Lawdon (10p)	61	+1	b35	1.8	5.7	8
[illegible]	F.P.	4/8	40½	33	Linerust Kilgour (10p)	37	......	27	1.5	7.3	7.0
[illegible]	F.P.	11/8	265	240	Matthews Wright'n 20p	240	......	b40	1.7	5.5	15.9
[illegible]	F.P.	16/9	70	65	Mucklow (A. & J.) Dfd.	70	......	—	—	—	—
—	F.P.	26/8	[illegible]	77	NSS Newsagents (10p)	77	......	b22	2.2	2.9	15.2
[illegible]	F.P.	—	[illegible]	74	Schlesinger (R1)	74	−2	4.2	—	3.5	—
[illegible]	F.P.	16/7	111	[illegible]	SPLIT Inc. (10p)	107	−1	77.5	—	7.2	—
10	F.P.	16/7	105½	91	Do. Cap. (10p)	99	+1½	—	—	—	—
66	F.P.	3/9	69½	68	Thanet Inv. (50p)	68	......	—	—	—	—
28	F.P.	3/9	30	33	Thanet Inv. Warrants	33	−1	—	—	—	—
[illegible]	F.P.	10/9	35	[illegible]	Tower Assets (10p)	32½	......	b7	2.1	2.3	20.3
—	F.P.	[illegible]	[illegible]	71	Tranmer Grp. (10p)	75	......	b40	1.7	6.3	11.3
76	F.P.	[illegible]	[illegible]	18	Wright-Scriven (12½p)	16½	......	b12	1.5	9.0	7.4
7½	F.P.	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price	+ or −
100	F.P.	—	99	99	Airlease 9% Guar. S.Bds. 1985	99	......
100	F.P.	—	99½	99	Do. 8½% Guar. S Notes 1976	99½	......
100	F.P.	—	103	98	Armour Tst. 10½% Part. Conv. '91-6	100	......
100	£26	15/10	28¾	24½	Automotive Prodts. 10¾% Deb. '96-2001	28	......
100	£35	29/10	35½	34½	Brady (G.) 11% Deb. 1991-96	34¾	......
100	£50	31/12	50½	50	Bristol E. Pst. 10½% M. Deb. '91-6	50	......
[illegible]	F.P.	22/7	98½	94½	Brit. Land 8½% Uns. 1972	94	......
£100	F.P.	7/7	98	94	Brittains 10½% Conv. 1991-96	97	......
100	F.P.	19/7	108	98	Cannon St. 8½% Part Conv. 1976	98	......
100	F.P.	6/8	115½	102½	Cap & Counties 9½% Uns. '91-6 with Warrants	112	+1½
100	F.P.	6/8	109	105½	Castle Hlds. 8% Conv. '87-91	108	+1
£100	F.P.	[illegible]	89	85	Central & Sheer 10½% Uns. 1981	89	+4
[illegible]	F.P.	[illegible]	[illegible]	[illegible]	Chlorida 7½% Conv. 1986-91	11½pm	+¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	City Acre 10½% ...	103	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Cornwall Prop. 10% Partly Conv. 1976	105	−¾

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price	+ or −
£100	£25	14/1	27½	27	Distillers 10¼% Uns. Ln. '93-8	27¼	+¼
£97½	[illegible]	[illegible]	[illegible]	[illegible]	Doncaster ...	[illegible]	[illegible]
£100	F.P.	[illegible]	[illegible]	[illegible]	Eng. & Int. ... Conv. 1988	112½	+½
£100	F.P.	28/7	105	104	Gestetner Inv. 10¼% Deb. '91-96	104	[illegible]
£99	[illegible]	[illegible]	[illegible]	[illegible]	Hepworth ... Deb. '92-97	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	I.C. Gas ...	118	[illegible]
£97½	[illegible]	[illegible]	[illegible]	[illegible]	Int. Computers ...	114	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Ireland 9¾% Stock 1991-96	[illegible]	[illegible]
£97	£10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
£103	[illegible]	[illegible]	[illegible]	[illegible]	Kent Cnties 10½% Perp. Deb. 1976	102	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Kinleeses 7½% Conv. '86	113	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Ldn. & Provincial ...	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Mid. Sth. Water ...	100	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	National Bank of Hungary ...	100	[illegible]
£99	[illegible]	[illegible]	[illegible]	[illegible]	Newman Inds. 10½% Part. Conv. '86-8	100½	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Northern ...	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Plantation ...	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Ratti Inv. ...	100	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Rothschild ...	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Rubberoid ...	[illegible]	[illegible]
£99	[illegible]	[illegible]	[illegible]	[illegible]	Sandfords ... Bonds 1986	[illegible]	[illegible]
£99	[illegible]	[illegible]	[illegible]	[illegible]	Sheepbridge ...	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Timpson ...	[illegible]	[illegible]
£100	[illegible]	[illegible]	[illegible]	[illegible]	Union Comm. ...	103½	[illegible]
£104	[illegible]	[illegible]	[illegible]	[illegible]	Westinsh & K.D. ... Pref. 1971	[illegible]	[illegible]

"RIGHTS" OFFERS

Issue Price p	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p	+ or −
133	Nil	[illegible]	[illegible]	[illegible]	Atlas Stone	18pm	+2
$1.00	Nil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−1
A1.55	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−3
140	F.P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+5
76	Nil	[illegible]	[illegible]	[illegible]	[illegible]	14pm	[illegible]
125	Nil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+1½
70	Nil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Nil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
140	F.P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−2
95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
140	Nil	[illegible]	[illegible]	[illegible]	Triangle Carpets	[illegible]	−1½

[illegible] † Issued as "rights" to holders of Ordinary ... * Tender allotment price. ... Provisional quotation. ... † Issued to former Preference holders. * Dealt in under Special Rule. ‡ Price at time of suspension.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Rally holds in meagre trading

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 6.

THURSDAY'S RALLY HELD on Wall Street to-day, although trading was at a meagre pace.

The Dow Jones Industrial Average recouped another 1.16 to 850.61, reducing its loss on the week to 7.88, while the NYSE All-Common Index recovered 11 cents on the day to $52.07 for a decline of 74 cents on the week. Trading volume further decreased 2.61m. shares to 9.49m.

Helping the Stock Market were the July unemployment figures, which showed a rise of 0.2 per cent. from June to a seasonally adjusted 5.8 per cent. The Administration hailed the figures as indicative that unemployment was definitely on the downtrend, and looked upon the July figures as corroborating the low June rate, which had been regarded as a statistical "quirk."

In the news background were fears of an increase in the prime rate and the effects of new labour agreements in the Steel and Rail industries. Talk of possible wage/price controls was revived and the Stock Market took some encouragement from the Nixon Administration's slight shift in policy in agreeing that debate of such guidelines might prove fruitful.

IBM further declined $1¼ to $285¾, but Xerox climbed $1¾ to $109¼, while Polaroid rose $2¾ to $104¼. Disney improved $¾ to $102¾—it has purchased 85 acres of ocean front property in Florida to develop a family camp-ground.

Natomas dipped $¾ to $74¼, following higher second quarter earnings due to an extra-ordinary item.

Airlines did not show much response to UAL's filing with the CAB for domestic fare reductions. UAL closed unchanged at $31¼. TWA edged ahead $¾ to $24, American gained $¼ to $28¼ and Pan Am firmed $¼ to $11½.

Volume leader International Nickel lost another $¾ to $30, due to lower nickel demand, lower earnings and a dividend cut.

Prices edged higher on the American SE, where the Index put on 5 cents to $24.37, reducing its loss on the week to 24 cents. Volume was 1.89m. (2.72m.) shares, the lowest since August 17, 1970, when 1.4m. shares crossed the tape.

OTHER MARKETS

Canada better

Canadian Stock Markets were generally moderately higher in light trading yesterday. Industrials, Base Metals, Western Oils, Utilities, Banks and Papers were all better. Golds, however, reacted.

Getty Oil were marked up, Superst firmed $2⅞, Home Oil "A" added $1⅛. McIntyre Porcupine fell $1¼ and Dome Mines lost $1.

PARIS—Market rallied in quiet trading as some of the uncertainties arising from the Bank of France's communiqué on Wednesday started to disappear.

Banks and Financials were hesitant, while Investments and Electricals were irregular. Oils advanced.

Germans were weaker, but U.S. issues advanced and International Oils were generally higher. Golds were easier.

GERMANY — Markets were firmer on late short-covering, following quieter Exchange Market conditions. AEG led Electricals higher.

In Bonds, Public Issues gained but Foreign Mark Loans weakened slightly.

AMSTERDAM—Deli firmed in Plantations, while Shippings were virtually unchanged. Local Industrials quiet, Banks firm, Investment Funds narrowly mixed.

Dutch State Loans quietly mixed.

Internationals irregular.

BRUSSELS—Firmer, with Belgian stocks recovering.

Foreign sector dull. Golds easier.

SWITZERLAND — Well maintained in quiet trading. Most Banks showed small gains.

State Bonds well maintained.

Dollar stocks active and generally well maintained. Dutch shares fluctuated, Germans barely steady.

MILAN—All sectors moved higher in fairly active trading in the last session before the two week Bourse holiday. The return of buying interest reflected an easing of the political situation following approval of the Housing Reform Law.

STOCKHOLM—Again irregular.

OSLO—Banks and Shippings steady, Insurances well maintained, Industrials irregular.

VIENNA—Very quiet.

COPENHAGEN — Mixed in moderate dealings.

TOKYO—Market continued to advance in active trading. 270m. (200m.) shares. Interest revived in Insurances in view of European monetary uncertainties. Reports that Finance Ministry was planning to increase National Bond issue also helped Constructions to gain ground.

AUSTRALIA — Mines closed mixed in moderate, while Oils were weaker but Industrials firmed.

New BH rose 20 cents, to $10.20, and Bougainville added 5 cents at $2.85. Peko eased to $9, Spargos fell 15 cents to $1.15. Pan Continental lost 7 cents to $1.28, bu Allied Minerals added 3 cents at 68 cents and Binti firmed 3 cents at 68 cents.

Among Oils, Santos rose 10 cents to $3.50, but Mid East fell 7 cents to 78 cents, Woodside dipped 3 cents to $1.27 and Beach lost 4 cents to 52 cents.

Philip Morris gained 20 cents to $7.80 on its profits, while Network Finance were up 8 cents at 65 cents. Fairymean Sugar gained 5 cents at $2.15.

JOHANNESBURG — Botrest featured the market, down 80 cents, following the decision by Metallgesellschaft AG not to proceed with guarantees and sales contracts.

Elsewhere prices generally moved lower. Golds reacted, Financials lower, Base Metals dull.

Industrials were featureless.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume† 000's
Aug. 6	70.37	205.92	850.61	112.33	9,490
5	70.15	206.45	849.45	112.73	13,100
4	70.19	205.61	844.92	113.24	15,410
3	70.24	205.55	850.06	114.74	16,490
2	70.22	209.66	864.92	115.32	11,570
July 30	70.22	206.59	858.43	115.09	12,970
29	70.22	207.49	861.43	115.35	14,570
28	70.16	205.06	872.01	116.65	15,940
1971 High	71.98 (6/4)	252.79 (22/5)	950.82 (28/4)	128.59 (12/1)	—
Low	68.62 (4/1)	169.70 (4/1)	830.57 (4/1)	115.11 (7/6)	112.75 (2/6)

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Aug. 2	July 23	Aug. 5 1970
3.73	3.60	4.40

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50

1971 High	1971 Low	Fri.	Thurs.	Wed.	Tues.	Mon.
57.76 (28.4)	48.73 (4.1)	52.07	51.96	51.86	52.17	53.03

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,622	729	545	328

1970/71	Fri.	Thurs.	Wed.	Tues.	Mon.
New Highs	Nil	1	1	2	5
New Lows	93	88	155	124	67

AMERICAN SE ALL STOCKS AVERAGE

1971 High	1971 Low	Fri.	Thurs.	Wed.	Tues.	Mon.
26.69 (22/4)	22.72 (4/1)	24.37	24.32	24.28	24.37	24.72
Volume (000's)		1,896	2,720	3,670	3,600	3,160

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Aug. 6	103.80	94.25
5	103.81	94.09
4	103.37	93.89
3	104.02	94.51
2	105.65	95.98
July 30	105.27	95.58
29	105.78	96.02
1971 High	115.84 (28/4)	104.77 (28/4)
1971 Low	99.73 (4/1)	91.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

	Aug. 5	July 29	Aug. 5 1970
Industrial div. yield pc	3.06	2.97	3.87
Price-earning ratio	17.42	18.01	15.30
Long-term Govt. Bds. yield pc	6.29	6.25	6.80

MOST ACTIVE STOCKS

	Shares traded	Closing price	Change on day
Internl. Nickel	162,400	30	−¾
Inter. Tel. and Tel.	157,000	56½	+¾
Tenneco	145,500	28¼	−⅜
Scott. Paper	126,500	19⅜	−⅜
Southern Co.	120,000	21⅞	−⅛
Amer. Tel. and Tel.	98,900	43⅞	—
Getty Oil	72,000	79⅞	—
Texaco	65,900	34⅛	−⅛
Crown Zellerbach	64,000	29⅜	—
Sons	60,200	18¼	+¼

TORONTO

INDUSTRIAL INDEX

Closed August 2

Aug. 6	Aug. 5	High 1971	Low 1971
174.41	174.10	188.74 (2/1)	175.9 (4/1)

MONTREAL

INDUSTRIAL INDEX

Aug. 6	Aug. 5	High 1971	Low 1971
180.16	179.73	188.89 (20/4)	176.30 (4/1)

COMBINED INDEX

Aug. 6	Aug. 5	High 1971	Low 1971
177.77	177.36	185.82 (20/4)	172.85 (22/2)

JOHANNESBURG

	Aug. 6	Aug. 5	High	Low
Industrials†	197.5	199.1	212.4 (9/6)	165.8 (3/1)
Golds†	53.0	54.1	59.3 (19/4)	73.7 (15/7)

(1968=100). Source Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 60 Leading Stocks	Aug. 5	July 28	July 22
On Dividends	5.63	5.58	5.56
On Earnings	9.65	9.55	9.50

SYDNEY ALL ORD. INDEX

Aug. 6	Aug. 5	High 1971	Low 1971
480.03	478.83	518.51 (4/1)	475.81 (4/8)

Closed Aug. 2.

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

Aug. 6	+ or −	Div. %	Yield %
203.24	+1.16	11.90	2.92

1971	High	Low
	204.69 (29/7)	148.83 (5/1)

EUROPE

	Aug. 6	Previous	1971 High	1971 Low
Belg'm (m)	104.54	104.05	105.74 (30/7)	92.19 (5/1)
France (bb)	73.5	72.1	79.2 (28/7)	74.8 (5/1)
Germany*	107.27	106.70	112.71 (25/2)	94.96 (6/1)
Holland (o)	120.5	120.9	128.0 (6/4)	112.6 (5/1)
Italy‡	50.56	49.87	60.09 (5/5)	48.84 (12/7)
Sweden (p)	225.82	225.88	292.71 (25/6)	245.71 (5/1)
Switz'rl'd**	402.7	406.2	410.4 (16/4)	355.5 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1950. **Swiss Bank Corporation Index base 100 December, 1958. (b) Basis 100 December 28, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

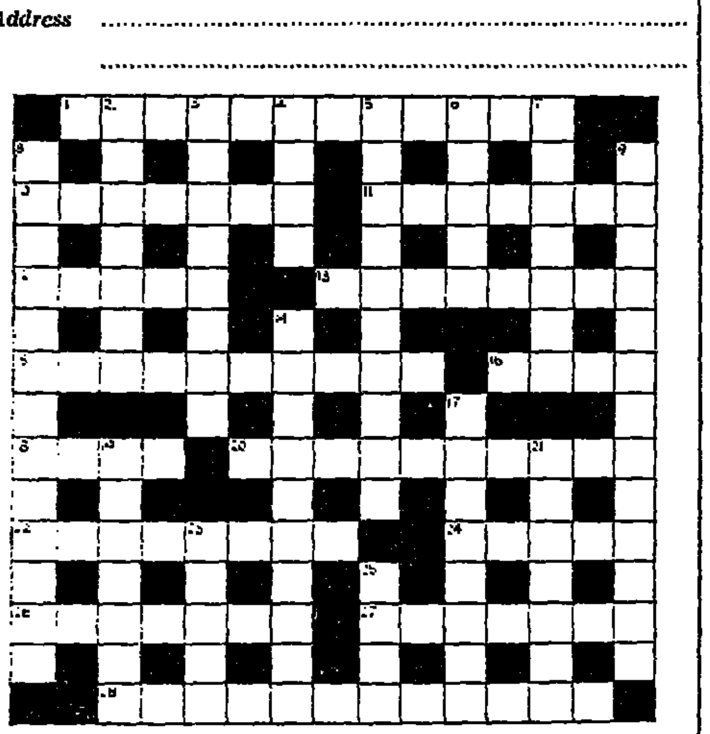
F.T. CROSSWORD PUZZLE NO. 1,639

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



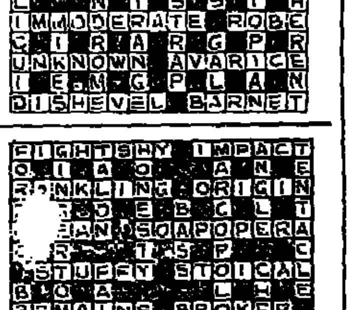
ACROSS

1 Lords and Commons are so dependable . . . (4, 2, 6)
0 . . . as a whole (7)
1 Heavyweight certainly needs a haircut (7)
2 "Fluting a wild —— ere her death" (Tennyson) (5)
3 Not believing in a single musician (8)
5 High water in early part of year (10)
6 Keenness found on the border (4)
8 Not likely to run quickly (4)
0 Go over plot concocted by peevish character (5-5)
2 Put in post thrown into Channel (8)
4 Article on the French marines causes panic (5)
6 Male welcome to stop at sea (5-2)
7 Assistant has a flutter with Hill (7)
8 He writes to the postmaster (3, 2, 7)

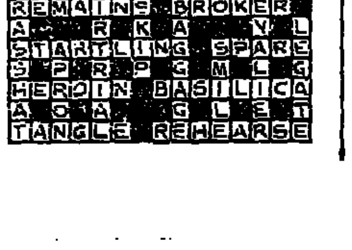
DOWN

2 One making a conversion arranges to let rear (7)
3 Battery needed for aubergine (3, 5)
4 Active agent gets right in (4)
5 Very strange how in striking country one has to keep quiet (10)
6 The dead queen's back with a purgative (5)
7 Short road to Rhodesian independence editor thought about (7)
8 Treasure involves boat race crew in scraps (6, 2, 5)
9 Irrelevant comparison with foreign currency (6, 3, 4)
14 Began to take the celebrated Mr. Heath away (7, 3)
17 Obvious that papa is confused by Revenue (8)
19 Sword enables team to prepare for the fray (4, 3)
21 After dinner speaker needs a breakfast cooker (7)
23 Completely caught before rest (5)
25 Run with the hunted (4)

SOLUTION TO PUZZLE NO. 1638



SOLUTION AND WINNERS OF PUZZLE NO. 1,633



Following are the winners of last Saturday's prize puzzle:—

Mrs. Jessie Dick, 1, Forbes Road, Edinburgh, EH10 4EF.

Mrs. R. Edmonds, Cleeves, Silver Hill, Amberley, Stroud, Gloucestershire.

Mr. M. Harnett, 5, Dunmow Hill, Fleet, Aldershot, Hampshire.

RACING

An open affair

by DARE WIGAN

THE William Hill Gold Cup Handicap (2.50) at Redcar, already an open affair, was made more complicated yesterday by a late decision to saddle the top weight, *Mon Plaisir*. The decision to do so was logical, following rain in the north, for *Mon Plaisir* is an extremely good colt when the ground is soft, as he demonstrated in the spring when he romped away with the Victoria Cup at Ascot with nine stone eight pounds in the saddle, and again when he divided *Roi Soleil* and *Gold Rod* in the Queen Anne Stakes at the Royal meeting. *Richboy* and *Whistling Glory* participated in a desperate finish to the Britannia Stakes at Ascot last year when *Richboy*, who was receiving two pounds, got home by a neck. *Whistling Glory* is five pounds better off at the weights here, so, judged on that running, ought to gain revenge. *Double Cream* has disappointed twice since winning the Irish Sweeps Lincoln Handicap in March, but *Caius*, runner-up to *Lord Gayle* in the corresponding event 12 months ago, is likely to go well, as will *Delmonico*, who was caught in the last few strides by *Tempest Boy* at Goodwood last week. However, I shall take a chance with *Good Bond*, who was not disgraced when third to *Sparkler* and *Spoiled Lad* at Epsom on Derby Day, and who again performed creditably when third to *Brigadier Gerard* and *Sparkler* in the St. James's Palace Stakes at Ascot.

Lady Beaverbrook who, by no stretch of the imagination, can be described as a lucky owner, has a resolute performer in *Royalty*, the unbeaten winner of five races this season; and provided that his effort when defeating the Irish-trained *Power Ruler* in the Warren Stakes at Goodwood has not left a mark on him, this colt by *Relko* is likely to be too good for *Riboronde* and *Sandel* in the North Yorkshire Stakes (2.15).

Whatever his fortune with *Good Bond* in the William Hill Gold Cup, Capt. Ryan Price has reason to expect *Quarrymaster* to land the Sinnington Maiden Stakes (3.20). *Nice Music*, though he does not get much consideration from the handicappers, can provide Mr. David Robinson with a Saturday winner in the Bramham Stakes (3.50), though if *Sovereign Set* is tuned up for this, his first outing of the season, Sam Hall's gelding, with A. Kipling claiming the seven pounds' allowance, will give him something to think about. *Mild Winter*, who has accompanied *Richboy* and *Royalty* from Berkshire, is suggested for the Fox Hunters' Handicap (4.20).

At Newmarket, *Watermelon*, though a shade disappointing when made favourite for the Tolley Cobbold Trophy last Saturday, reverts to one and a-half miles in the Mark Lane Handicap (3.00), in which he has a clear chance at the weights. *Old and Wise*, provided that he gives his running for a boy, will go close to winning the Equine Research Station apprentice stakes (3.30) for he is 11 pounds better off at the weights with *Fair Astrolle* in exchange for the length that separated them at Doncaster in June. Staff Ingham, perhaps not surprisingly, has withdrawn *Fair Astrolle*.

Parissue, winner of four of his last five races, will be favourite for the Gladys Yule Handicap (4.00), but here I shall take a chance with *Bradfield*. George Todd's old horse has shown more than once this season that he is by no means a back number, and though *Parissue* has the beating of him, judged on their running at Kempton in June, I would not be surprised if the form were reversed. Gwen and Noel Murless will be particularly anxious to win the Animal Health Trust Handicap (4.30) with *Queensferry*, a filly by *Pindari*, out of a mare who is half-sister to the dam of *Ribocco* and *Ribero* and who, as such, has valuable stud potential.

Early in the season it was thought that *Hop Pole* was certain to win races; and, in fact, this gelding by *Double Jump* was favourite to win a handicap at Leicester early in June. He failed to do so, and clearly is not as good as was hoped, but that is not to say that he will not be capable of taking the Soham House Selling Stakes (1.30). *Freeman*, a half-brother, by *Hard Sauce*, to the good Northern sprinter, *Bream*, has travelled from Middleham for the Balaton Lodge Maiden Stakes (2.00) and, judged on his effort when finishing a good second to *Sharpen Up* at Doncaster on July 8, it will require something out of the ordinary to beat him.

Money Bags, who was quietly fancied to upset *Boscage* at Goodwood, and who went very close to doing so, is a confident choice for the Burloes Nursery Handicap (4.00) at Lingfield.

REDCAR
2.15—Royalty
2.50—Good Bond
3.20—Quarrymaster*
3.50—Nice Music
4.20—Mild Winter
4.50—Rainbow Wish

LINGFIELD
2.00—Hope Springs
2.30—Saltana
4.00—Money Bags***

NEWMARKET
1.30—Hop Pole
2.00—Freeman**
3.00—Watermelon
3.30—Old and Wise
4.00—Bradfield
4.30—Queensferry

OVERSEAS SHARE INFORMATION

Investment $ Premium 21¼% (22%)

NEW YORK

Stock	Aug. 6	Aug. 5
[illegible]	[illegible]	[illegible]

RAILROADS

[illegible]

INDUSTRIALS, ETC.

[illegible]

PUBLIC UTILITIES

[illegible]

TRUSTS, BANKS & BONDS

[illegible]

TORONTO

[illegible]

MONTREAL

[illegible]

* Asked. † Assented. § Traded. n New stock.

GERMANY

[illegible]

AMSTERDAM

[illegible]

OSLO

[illegible]

PARIS

[illegible]

BRUSSELS

[illegible]

SWITZERLAND

[illegible]

VIENNA

[illegible]

MILAN

[illegible]

TOKYO

[illegible]

Source Nikko Securities, Tokyo.

STOCKHOLM

[illegible]

COPENHAGEN

[illegible]

AUSTRALIA

[illegible]

JOHANNESBURG

MINES

[illegible]

INDUSTRIALS

[illegible]

NOTES: Belgian dividends are shown after withholding tax.
♦ F 500 denom unless otherwise stated. † Yen 50 denom unless otherwise stated. a Florins b Schillings c Cents d Dividend after pending rights and/or scrip issue. e Per share f Francs. g Gross div % h Assumed dividend after scrip and/or rights issues. k After local taxes m % tax free n Francs; including Unilac div o Net. r Div. and yield exclude special payment. t Indicated div. v Merger pending. * Asked. † Bid. § Traded. ‡ Seller. u Unofficial trading. z Assumed. xr Ex-rights. y Share split.

هكذا من الأصل

STOCK EXCHANGE REPORT

Equities lack trend after absorption of early sales

Index hardens 1.0 more to 395.9 for week's fall of 5.6

ACCOUNT DEALING DATES

Option

First Dealings	Declarations	Last Dealings	Account Day
July 26	Aug. 5	Aug. 6	Aug. 17
Aug. 9	Aug. 19	Aug. 20	Sept. 1
Aug. 23	Sept. 2	Sept. 3	Sept. 14

* "New time" dealings may take place from 9.30 a.m. three business days earlier.

THURSDAY'S technical rally in equities was looking a little shaky yesterday, the last day of the account, despite Wall Street's overnight improvement and renewed pressure on the dollar. Gains in the leaders were modest and were attained in a small turnover with company news and special situations providing the few bright features. Helped by the calmer conditions in foreign exchange markets, Gilt-edged ended with gains of up to ¼ after thin trading.

Leading equities opened higher but ran into small selling which was comfortably absorbed. Prices fluctuated narrowly thereafter in rather featureless trading. Up to 10.30 a.m. and noon, the Financial Times Industrial Ordinary share index was 1.7 up at 2.45 p.m. and ended with a rise of 1.0 at 395.9. This represents a loss of 5.6 on a week during which buyers have, on the whole, been content to hold off while the market consolidated the sharp run-up to the 1971 index high (413.2) of July 27, a week after the Chancellor's second reflationary package; yesterday's close was 4 per cent. below the peak.

The overall pattern of price changes was mixed again but rises in FT-quoted Industrials were in a 5-3 majority; falls had the edge on Thursday. Official markings of 11,494 brought the daily average this week to 11,718 compared with 13,100 the previous week.

Funds up further

Despite another rather quiet day's business, British Funds extended Thursday's better trend. Light buying in very thin trading prompted further widespread gains ranging to ¾ in the longs and mediums. The shorts gained ground in sympathy, but once again activity here was also at a low level. However, interest was shown in Exchequer 6½ per cent., 1976, which put on $\frac{5}{16}$ at $98\frac{1}{16}$. Conversion 5¼ per cent., 1974, were notable for a rise of ¼ at $97\frac{1}{16}$. There was a little more activity in Corporations and prices moved up in line with the main Funds. Dealings started yesterday in Ireland 9¾ per cent., 1991-96; placed at £97, the £10 paid stock opened at 10½ and closed at 10¾.

Business tended to increase in the investment dollar market, but with sellers having a slight edge the premium ended ¼-point lower at 21¾ per cent. Among Dollar stocks, Hudson's Bay lost more ground to 850p, down 20p.

Banks below best

Home Banks took the previous day's advance a stage further, but there was little trade and prices turned off to finish only 2p better on the day. Midland were supported up to 534p in a thin market, but later retreated to show a net gain of 2p at 526p. Among mixed Overseas issues, Bank of New South Wales, 328p and National and Grindlays, 380p, both declined 10p, but Anglo-Israel rose 5p to 152p. Merchant Banks continued on the firm side, with Mercury Securities and Montagu Trust both adding 6p to the common price of 186p. Keyser Ullmann rose to 422p on the improved results and the scrip issue news, but later receded to 415p, unchanged on balance. In Discount Houses, Alexanders lost 10p to 320p, but Jessel Toynbee improved that amount to 410p. Hire Purchases were quiet and inclined easier; UDT gave up 3p at 185p.

Little business was transacted in Insurances. Composites closed on a mixed note. Commercial Union, at 464p, gave up 3p of Thursday's 9p rise, awaiting Monday's results. General Accident, however, improved 5p to 176p and Sun Alliance 4p to 472p. Life Offices were looking soft again; Legal and General fell 8p to 314p and Prudential 4p to 154p. Staplegreen were a bright spot in brokers at 352p, up 8p, but C. T. Bowring lost 4p to 446p.

Although inclined harder, Breweries spent a rather quiet day. News that Bass has reduced its stake in Greene King to under 10 per cent. left the latter 10p higher at 485p. Pending further news on the bid situation, Truman Hanbury advanced 9d to 452p. Watney Mann hardened ½p to 118½p and IDV 2p to 70p; Grand Metropolitan Hotels were 1p better at 185p.

Buildings generally moved into higher ground. Gains of 4p and 5p respectively were seen in A.P. Cement, 357p, and Marchwiel, 255p, while rises in the region of 7p occurred in Taylor Woodrow, 305p, L. Fairclough, 220p, and Sir L. Parkinson, 175p. Johnson-Richards improved 7p more to 317p following Press comment. After their recent weakness which followed postponement of the results Turriff Construction rallied to 57½p, and closed 2½p better on balance at 55½p. In contrast, M. P. Harris, 190p, and Y. J. Lovell, 170p, both lost 5p.

ICI, in a fair turnover, ended at 316p, down 1p, after 314p. Fordath, however, were 6p higher at 154p, in sympathy with Foseco, 2p better at 139p. Yorkshire Dyeware were firm at 204p, up 4p.

In Stores, "Gussies" "A" were notably lower at 405p, down 6p, making a fall of 24p on the week. Despite the increased dividend and profits, Bolton Textile declined 6½p to 36p, while other dull spots included Austin Reed "A," 10p lower at 365p, and Spirella, 2p off at 63p; the latter's interim results are due on Monday. In contrast, ID and S. Rivlin, helped by Press comment, put on 4p to 40p, after 42p. Similarly influenced were Bensons Hosiery, which hardened to 32½p before easing to close unchanged on balance at 31p.

Reyrolle dip and rally

Dealers reported another quite active day in leading Electricals. Reyrolle Parsons dipped afresh to 136p; however, relief that the late afternoon announcement on the dissolution of the joint venture with North American Rockwell contained no unpleasant surprises caused a rally which left the shares unaltered on the day at 146p. GEC improved to 150p in response to the new £45m. power station contract, but later came back to 147½p, only 1½p better on balance. EMI showed renewed firmness and closed 5p higher at 135p, after touching 138p. Elsewhere, Lec Refrigeration advanced 8½p to a new 1971 74p on buying in a thin market. Louis Newmark gained another 5p to 160p and Chloride 3p more to 115p, while Thorn "A," 401p, and Muirhead, 53p, were both 4p better. Robinson Rentals improved 10p to 445p, while Ward and Goldstone, whose results are due shortly, put on 3p to 120p.

Metal Box continued in firm vein at 368p, up 4p more, and there were several good features among second-line stocks, but Guest Keen, 406p, and Tube Investments, 430p, gave up about 4p apiece. Following the previous night's sharp rise on the first-half results and dividend forecast, Glynwed came back 6p to 167p, while acute disappointment with the lower dividend and profits brought A. Cohen down to 110p before a close of 120p, a loss of 15p on balance. Gains of 4p, however, were seen in Newman Granger, 32p, Linread, 61p, Vokes, 72p, and Ransome Sims, 112p, while Kitson's Insulators rose 6p to 116p. Motor Rail moved up 3p to 22½p after the improved profits. Buyers returned for Alfred Herbert, 4p higher at 54p, after 56p, but rejection of its latest wage offer saw Swan Hunter fall 3p to 32½p.

Collingwood good

Collingwood Group Founder featured at 36p, up 7p, following Press comment on the company's property venture. Hoover "A" became a better market and rallied 10p to 450p, but Hay's Wharf came back 11p to 281p. In a thin market, British Match moved up 10p to 176p; a spokesman for the company stated yesterday that there have been no bid approaches. Sime Darby responded to the interim results, proposed scrip issue and the dividend forecast with a rise of 3p at 85p. Similar gains were seen in De la Rue, 209p, Brocks, 139p, and Economic Group, 57p. Unilever improved 4p to 316p, but Beecham gave up 3p to 313p. Interest was shown in Toy shares, with J. W. Spear notable for a rise of 6p at 128p. Lesney put on 5p to 35p and MY Dart rose 2p to 45p.

Bovril were prominent again on the bid situation and advanced 8½p to 466p; Rowntree Mackintosh closed 5p higher at 505p, with Cavenham Foods holding steady at 100p. Elsewhere, Kinloch (Provision Merchants) gained 7½p more at 422½p, after 424p, still on the interim figures, while gains of about 4p were seen in British Sugar, 253p, Colborn Group, 64½p, and Clifford Dairies "A", 121½p. In firmer Supermarkets, Kwik-Save rallied 10p to 187p.

In anticipation of an early settlement to the Boardroom dispute, Trust Houses Forte regained 5p at 121p. Centre Hotels rose 8p to 223p, while Curzon House were 5p better at 175p. Allied Vintners, however, lost 2p at 19p.

Motor Components were better with the notable exception of Joseph Lucas, which eased late to 261p on news of the short-time working. Automotive Products rose another 15p to 690p, Turner Manufacturing regained 4½p at 76p and Zenith Carburetter "A" put on 3p at 80p, a new "high" for the year. Garages were often 1p lower, but British Leyland improved ½p late to 43½p.

Town & City higher

The market re-rating of Town and City Properties went a stage further and the price touched a 1971 peak of 135p before a close of 133p, up 6½p more on the day and 24p since Wednesday, the day the results were announced. On the higher dividend and profits forecast, which accompanied the revised bid for Edger Investments (unchanged at 178p), Amalgamated Investment rose 8p to 290p. Other good features included Sovereign, 91p, Chesterfield, 123p, and Great Portland, 333p, all 5p or so higher, but New London lost 6p at 131p.

In Papers and kindred issues, demand based on recovery hopes, lifted David S. Smith 6p to 42p, while revived bid speculation helped Eden Fisher gain 5p more to 82p. Among smaller-priced stocks, Inveresk, 30p, and Ault and Wiborg, 37½p, both rose about 3p, but following the dismal first-half results, East Lancashire Paper Mills fell 5½p to 37½p. After news of the Clifford Bloxham acquisition, KMPH came back 5p to 88p.

Shell were a fairly active market, with fresh buying still being generated by the second-quarter's figures; at around 411p, however, sellers took over and the price at the close was finally 2p down on balance at 406p. British Petroleum moved narrowly before ending 1p harder at 608p, Ultramar gained 2p at 268p and Burmah were unaltered on the overnight level of 428p.

Trusts closed a little firmer for choice. Rises of about 5p were seen in Aberdeen Trust, 192p, Tokengate Investment, 144p, and East of Scotland, 191p. Financials held steady, although Armour Trust put on 3p to 46p and Ralli International managed to gain 2p more to 120p. J. H. Vavasseur, however, receded 3p to 165p.

Court Line improve

Activity in Shippings remained at a low level and only a few irregular movements were recorded. Court Line were notable for an improvement of 4p to 129p and British and Commonwealth were also firm at 215p, up 3p. Cunard, on the other hand, eased 2p to 190p and Furness Withy shed 3p to 315p.

A reasonable two-way trade took place in Tobaccos. "Bats" fluctuated narrowly before ending unaltered at 357p, while "Imps" also ended without alteration at 90½p after touching 92p at one time.

Textiles presented an irregular appearance. Nova (Jersey) recovered 12p to 232p, while Emu Wool were again wanted and improved 1p further to 47p. On the other hand, Trafford Carpets, a firm market recently, gave up 2p at 40p.

Rubbers remained quietly firm, with Malakoff, 19½p, and Chersonese, 35p, closing 1½p and 1p better respectively at new "highs" for the year. Teas were occasionally better; Ceylon Tea Plantations rose 5p further to 131p and Assam Frontier added 2p at 62p.

Golds retreat

Gold shares continued their see-saw pattern in line with the bullion price, falling back on a broad front. Not a large amount of business was reported and it mostly reflected profit-taking. Even so losses ranged to 40p in West Wits at 860p. At 57.6 our Gold Mines index was 1.2 down on the day and 0.5 down on the week.

OFSIT came back 35p to 645p while Western Deep were 15p down at 440p and East Driefontein lost 9p to 183p. In Financials, profit-taking lowered Lonrho 6p to 84p. RTZ eased to 222p on the fall in half-year earnings of the Canadian Rio Algom subsidiary. Cape and London offerings lowered De Beers 11p to a year's low of 199p.

News that Germany's Metallgesellschaft is unable to go ahead with its part in the big Botswana nickel-copper venture caused Botswana RST to weaken to 220p. Cheap buyers then appeared and the shares rallied to close 30p down on the day at 250p.

Australian Nickels were unsettled by the news that Canada's International Nickel is cutting production by 7 per cent. Western Mining closed 12p down at 140p after a new low for the year of 138p and Poseidon eased ½ to £11. Despite news that agreements had been signed for loans of \$40m. for the Greenvale project, Metals Exploration lost 4p to 230p. Whim Creek fell 5p to 210p.

FINANCIAL TIMES STOCK INDICES

—	August 6	August 5	August 4	August 3	August 2	July 30	A Year ago
Government Sec.	74.34	73.94	73.77	74.20	74.15	74.05	71.43
Fixed Interest	74.03	73.88	73.87	74.00	73.98	74.02	72.86
Industrial Ordinary*	395.9	394.9	389.5	396.2	397.2	401.5	343.8
Gold Mines	57.6	58.8	58.0	57.0	57.8	58.1	48.6
Ord. Div. Yield pc	3.82	3.82	3.85	3.81	3.80	3.76	4.85
Earnings Yield pc (a)	5.96	5.96	6.02	5.94	5.93	5.84	6.13
P/E Ratio (a)	16.77	16.79	16.52	16.84	16.85	17.12	15.09
Dealings Marked	11,494	11,620	11,493	11,598	12,385	12,254	7,692

*10.30 a.m 396.1 Noon 396.1 2.45 p.m 396.1

(a) Based on 40% corporation tax from March 30, 1971. Latest Index 01-246 5026

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	75.74 (16/7/71)	68.83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)
Fixed Int.	74.77 (16/7/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 (11/6/69)
Ind. Ord.	413.2 (27/7/71)	305.3 (5/3/71)	521.9 (19/9/68)	49.4 (26/6/40)
Gold Mines	61.3 (18/3/71)	52.3 (9/7/71)	100.0 (12/9/55)	44.0 (13/1/70)

S.E. ACTIVITY

—	August 6	August 5
Daily—		
Gilt-Edged	157.2	165.8
Industrials	425.9	422.2
Speculative	180.6	191.6
Totals	261.6	264.5
5-day ave—		
Gilt-Edged	180.6	184.4
Industrials	427.8	430.8
Speculative	180.3	180.3
Totals	266.7	270.2

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

DRY CLEANERS TO CLOSE 27 SHOPS

The Edinburgh-based dry cleaners A. and J. Macnab, is to close 27 of its 42 shops in Edinburgh, Fife and Lothians in the next two months, due to the decline in business. All but one of the 13 remaining shops will be in the Edinburgh area. The company is a subsidiary of Scottish and Universal Investments.

AUTHORISED UNIT TRUSTS (p★★★)

§ Yield %

(a) Abacus Management
1 Mall, Manchester 2. (061) 832 5027

...	34.7	36.7xd	—0.2	3.40
... Units	29.7	31.7xd	......	3.40
... Units	28.9	30.7xd	......	7.40

Hambro Group
(a) Allied Investors Tsts. Ltd.
Bishopsgate EC2 Billericay (02774) 53160

1st	47.2	49.7	+0.1	3.83
... Divi.	46.0	50.5	+0.2	3.72

(a) (b) (c) Equity & Law Un. Tr. M.
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 33815

Equity & Law Unit	46.9	49.5	+0.1	2.62

Family Fund Managers Ltd.
16, Coleman St., London, E.C.2. 01-606 7611

The Family Fund	60.5	63.7	+0.4	2.55

(a) First Provincial Group
21, Spring Gardens, Manch. 061-832 3056

High Distribution	32.9	34.6	+0.2	5.60

(a) Mallet & Wedderburn Ltd.
82, Lombard Street, E.C.3 01-626 1691

(b) Overseas Units	26.5	27.9	+0.2	1.78

Minster Fund Managers Ltd.
Minster House, E.C.4. Phone 623 1050

Minster Fd Aug. 9	40.5	41.8	—0.2	3.10

Morgan Grenfell Funds
15, Christopher Street, E.C.2. 01-247 7243

Capital Fd Aug. 4	110.0	112.5	......	2.33
*Insur Ages Jly 15	212.00	12.20xd	......	2.58

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Capital (Aug. 3)	103.2	105.8	......	2.12
(Accum. Units)	107.3	110.0	......	2.12
Income (Aug. 3)	114.3	117.2xd	......	4.62
(Accum. Units)	123.6	126.7	......	4.62
General (Aug. 4)	61.3	63.1xd	......	2.62
(Accum. Units)	63.3	65.2	......	2.62
Europe (July 20)	31.0	32.5	......	1.58
(Accum. Units)	31.0	32.6	......	1.58
*P'n'n Chty Jly 20	139.9	142.4xd	......	2.98
*Special Ex. Aug. 3	150.6	155.1	......	3.31

OFFSHORE AND OVERSEAS FUNDS (p★★★)

§ Yield %

Albany Management Co. Ltd.
Utility Hs. PO Box 463. Hamilton, Bermuda

Albany Fund Ltd.	£5.00	£5.39	......	1.00

American Express Inv. Mngmt. Co.
154, Edward St., Brighton, U.K. BRI 685411

Am. Ep'ss. Int Fd.	\$8.52	9.07	—0.04	—

Anchusa Co. Ltd.
P.O. Box 185, Hamilton, Bermuda.

Japan Gr'wth Fund	US\$9.88	10.48	......	—
Do. Do. Stg. Tst.	91.0	97.0	......	—

Australian Selection Fund N.V.
Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall, E.C.2. 01-638 0891

U.S. \$10 Shares	US\$6.80		......	—

Next subscription day Aug. 12.

Banque de L'Union Parisiènne
6-8, Bld. Haussmann, Paris 9e.

Tokyo Valour	\$12.06		......	—

Aug. 4, 1971. Div. \$0.3 per share.

Bk. of London and S. America Ltd.
40-66, Queen Victoria St., E.C.4. 01-248 9822

Alexander Fund	US\$9.36		......	—
Haussmann Hldgs	US\$9.738		......	—
Stanhope Tr'ns Fd	US\$12.57		......	0.80

Net asset values.

Brandt & Grindlay (Jersey) Ltd.
31, Broad St., St. Helier, Jersey. 0534 35446

W. Br'ds. Jer'y Fd	121.4	125.4	......	4.32
Do. (Acc.)	123.4	127.4	......	4.32

Next subscription day Aug. 11.

Bridge Management Ltd.
P.O. Box 4715, Nassau, N.P. Bahamas.

Nippon Fd Aug 4	US\$19.15	19.88	......	1.20

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Int. Doll'r	\$0.79	0.82	......	1.09
Do. Sterling (1)	36.0	38.0	......	1.33
Do. Sterling (2)	33.0	35.0	......	1.09

Price at June 12. Next sub. day Aug. 9.

Capdirex S.A.
15, Rue Marignac, Geneva (022) 46 62 88

Fonselex	Sw. Fr. 2,548		......	0.64

Charterhouse Japhet
1, Paternoster Row, E.C.4. 01-248 3999.

Hispano	\$50.95	52.06	......	0.22
G.O'seas Sw. F.	126.50	132.50	—0.50	2.72

Darling Management Ltd.
56, Young St., Sydney, N.S.W., Australia

Darling Fund	A\$17.60	18.80	......	—

Delta Group
P.O. Box 1447, Nassau, Bahamas.

Delta Dr. Fd. Aug. 3	\$11.18		—0.95	—
*Delta Inv. Aug. 3	99.0	108.0	—10.0	—
Delta Unit Aug. 3	124.5	133.0	—5.0	—

* See also Stock Exchange Dealings.

Development Finance Cpn. Ltd.
9, Kingsway, W.C.2. 836 9702.

Delhn Australian	0.20	0.21	......	5.26

Diploma Fund Management Ltd.
La Colomberie Court, St. Helier, Jersey, C.I.

Diploma Int'l Fd.	29.3	30.8	—0.6	—

Eurosyndicat Group

Eurunion Lux F.	1.903	1.979	+4	3.18
Finance Union Lux F.	517	538	—2	3.16

For Sterling Dealing Prices contact London Agents N.M. Rothschild & Sons, Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011.

Fidelity Mangnt. & Research Co.
Boston, Massachusetts.

Fidelity Trend Fd.	\$25.65	25.17	—0.06	2.42
Do. Capital Fd.	\$11.47	12.50	—0.04	2.80

Fidelity Mangment. and Research (Bermuda) Limited

Fidelity Int. Fnd.	\$14.32		—0.48	—
Fidelity P'cific Fd.	\$11.79		......	—

For additional information contact Julius Baer International Ltd. 38, Mincing Lane, E.C.3. 01-626 5182

First Investor & Savers Vln. Agts.
15-16, America Square, E.C.3. 01-488 4511

Aus. Ltd & Prop Fd.	*B\$9.72		......	—

*Net asset value June 30.

First Inv. Am. Tst.	*U.S.\$8.11		......	—

* Net asset value July 30.

F.I. Int. Mng Pet.	*U.S.\$ 9.33		—0.15	—

* Net asset value Aug. 5.

First National New World Fd. Ltd.
PO Box N 1576, Nassau, Bahamas.
N.A.V. July 21. \$8.74.
For details First National City Bank (C.I.) Ltd., PO Box 104, St. Helier, Jersey

Fleschner Becker Fund N.V.
N. T. Butterfield and Son (Bermuda) Ltd.

New Prefd. Share	*\$11.58		......	—

* Net asset value July 31 after giving effect to a one for one stock dividend.

Fonds Fiducem International
Distributed by the Banque de Bruxelles, Brussels.
Obtainable through London Banks.

F.F.I. (Belg. F.)	1,341	1,400	—1	2.50

Frontier Management Ltd.
58, Shirley St., Nassau, Bahamas.

Frontier Gr'th F'd	U.S.\$7.09		—0.05	1.13
Frontier Trust	U.S.\$9.09		—0.02	—
Frontier Inc. Fd.	U.S.\$9.49		—0.05	5.26
117 Group Fd. S.A.	U.S.\$12.04		......	—

Fund of Australia Man. Co. Ltd.
P.O. Box 1011, Hamilton, Bermuda.

Sterling Fund	A\$4.56		......	—
U.S. Dollar Fund	U.S.\$3.38		......	—
Real Estate Fund	A\$7.04		......	—

G. T. Bermuda Ltd.
Bk. of Brmda., Front St., Hmltn. Brmda.

Berry Pacific Fd.	12.41		......	—
G.T. Dollar Fund	\$10.24		—0.74	—

N.A.V. Aug. 4.

Grimshawe Tst. Management Ltd.
63 Athol St., Douglas, IoM. Douglas 4682

Isle of Man Trusts	30.3	32.6xd	+2.4	2.94

Hambros Inv. Mn. Ser. Vln. Agts.
41, Bishopsgate, E.C.2. 01-588 2851

Ch. Is. Fd. July 29	133.9	137.7	......	2.42
Ch. Is. Et Fd June 13	45.5	46.2	......	†0.62
Hambro O'seas Fd.	U.S.\$7.79		......	—

Hill, Saml. & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey C.I.

Guernsey Trust	128.4	135.3	+0.4	1.75

Hill, Samuel Overseas Fund S.A.

Investors Diversified Services
Bertigny 9, Fribourg C.H. Tel. 3-25-201.

CARIBICO N'V.	\$10.20		+0.19	—

Jardine Fleming & Co. Ltd.
22, Pedder Street, Hong Kong.

Jardine East'n Fd†	HK\$129.04		......	3.09

† NAV July 30 Next sub. day Aug. 31.

Jardine Japan F.	HK\$149.60		......	1.34

* NAV July 30 Equiv. U.S. 24.69. ExsPm
Next sub day Aug. 31.

Kleinwort Benson Ldn. Agents
20, Fenchurch Street, E.C.3. 01-626 1531

*EMIFSA	\$9.86		......	—
*Eurinvest Lux. F	986	1036	—2	2.41
†Guernsey Inc.	44.5	48.2	......	2.77
† Do. Accum.	46.7	50.6	......	—
*Interitalia Lira	7,200	7,869	+57	4.60
*Intertec Sw. F.	52.63	55.00	+0.65	3.51
*KB Internat'l Fd.	\$11.04		......	1.31
*KB Japan Fund	\$12.37		......	—
*Signet Bermuda	\$3.99		+0.03	1.22
*Unifonds (G) Dm	26.22	27.60	—0.10	6.71

* Prices not allowing for inv. \$ Premium.

London & Dominion Tst. U.K. Ltd.
31 St. Paul's Churchyard, E.C.4. 248 6781

Fonditalia	\$10.03		......	—
Funds of F'ds St'lg	193.99		......	—
Fund of Funds	\$8.55 ...		......	—
I.I.T.	\$6.71		......	—
Investors Funds	DM17.54		......	—
Venture Funds	\$7.87		......	—

Management International Ltd.
Bk. of Bermuda Bldg., Hamilton, Bermuda

A'ch'r Un'T Aug. 5	53.0	56.0xd	......	2.04
Do. Wall St. Aug. 5	\$4.68	4.95xd	......	2.53
Do. 'B' Unit Aug. 5	43.0	45.0xd	......	1.91

Next subscription day Aug. 12.

A'ch'r A'str'lin Tst	69.0	73.0	......	2.79
F'd N/V Aug. 3	\$2.36	2.48	......	—

Next subscription day Aug. 10.

(a) (h) Manx. Int. Managmt. Ltd.
69, Athol St., Douglas, IoM. Douglas 4856

Aust. Mineral Tst.	22.8	24.3	......	—
Int. Incomes Tst.	45.2	48.0	......	5.00
Manx. Mutual Fnd	38.2	40.3	......	2.00

Save & Prosper Distributors Ltd.
P.O. Box 1434, Hamilton, Bermuda.

*Dollar Fund	£4.86	5.31	......	—
*Hampstead	£6.68	7.30	......	—
†Monitor	£4.55	4.97	......	—
*S. & P. J. J. F.	US\$13.48	14.73	......	—
*Sterling Fund	£4.31	4.71	......	—

*Prices on Aug 2. Next dealing Aug. 9.
† Price on Aug. 4. Next dealing Aug. 10.

J. Henry Schroder Wagg & Co. Ltd
120, Cheapside, E.C.2 01-588 4000

Amer. Inv. Aug. 4	\$13.20		—0.66	2.27
Ch'pside S F. Aug 4	\$11.56		—0.10	—
Trafalgar (June 30)	\$117.11		......	0.45

Security & Prosperity FD Dst. S.A.
P.O. Box 515, Zurich 8027, Switzerland.

*Sepro	\$9.75	10.66	......	—

*Prices on Aug. 4. Next dealing Aug. 11.

Shamrock Unit Fund Ireland Ltd.
69-71, St. Stephen's Green, Dublin 757971

Shamrock Ireland	55.2	58.2xd	......	2.93

Shareholders Excalibur in Cp. S.A.
17, Boulevard Royal, Luxembourg.

NAV openg Aug. 2	\$U.S.9.08		......	—

Singer & Friedlander Ldn. Agents
20, Cannon St., E.C.4. 01-248 9646

Gesta (Aug. 2)	Ptas 855.69		......	2.39

Slater Walker Tst. Mgt. (Bahamas)
37-45, Tooley St., S.E.1. 01-407 3278

Internation'l F'nd	400	420	—2	—

Value at Aug. 6. Next dealing Aug. 16.

Slater Walker Tst. Mgt. (Jersey)
35, Broad St., St. Helier, Jersey. 0534 26251

Growth Investors	138.8	144.8	+2.2	3.00

Next subscription day Aug. 13.

South African Interntl. Fund Ltd.
P.O. Box 1048, Nassau, Bahamas.

NAV (June 30)	B\$0.7035		+0.011	2.84

Standard & Poor's Intl. Fds. S.A.
14, rue Aldringer, Luxembourg.

Net Ass't Val Aug. 6	U.S.\$212.35		—7.71	—

Standard Bank C.I. Ltd.
St. Helier, Jersey. 0534 25561.

Cap'l Trust Jersey	92.0	95.7	......	—

Next subscription day Aug. 17.

Stellar Unit Trust Managers Ltd.
P.O. Box 32, Douglas IoM. Douglas 21832

Stellar Growth	60.0	63.5	......	2.20

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 719, Grand Cayman, Cayman Is.

Target Offshore	81.5	84.9	......	—

INSURANCE, PROPERTY, BONDS

Reyrolle Parsons ends U.S. link with Rockwell

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

REYROLLE PARSONS and the North American Rockwell Corporation have dissolved the joint company they set up a year ago to attack the U.S market for power station plant. When formed the company said that it aimed to capture about 12.5 per cent. of the market, with sales reaching over £100m. a year after a 10-year build-up.

The joint concern, the Rockwell Parsons Corporation, explained yesterday that evaluations made over the last 12 months had shown that the establishment of a factory in the U.S. was not feasible.

Reyrolle Parsons has decided that it can service the growing U.S market most effectively through its present manufacturing facilities in Canada and the U.K.

Provide services

It had been indicated earlier that the joint organisation, in which Rockwell and Reyrolle Parsons each made an initial investment of about £420,000, would establish a turbine generator manufacturing facility in the U.S.

The possibility of abandoning the joint U.S.-U.K. attempt on the American market became apparent last month, when Mr. Willard F. Rockwell, Jr., chairman of the U.S. company, admitted that no orders had been obtained by the joint concern.

Reyrolle Parsons will continue to supply the U.S. market for turbine generators through its own selling organisation and Rockwell has agreed to provide "such services and assistance as may be appropriate."

Reyrolle Parsons said that it had a long and successful record of selling turbine-generators in North America in association with James Howden and Parsons, which has a factory in Ontario, Canada, and that it is supplying 12 machines in the 500 MW range and four of 800 MW each to the Canadian market.

'A big step'

The ending of the ambitious joint venture will come as a disappointment to both groups. The partnership was established after a two-year search by Rockwell, one of the top companies in the U.S.

Twelve months ago, Mr. E. T. Judge, chairman of Reyrolle-Parsons, welcomed the formation of the joint company as "a big step in the development of Reyrolle-Parsons' long-term interests in Canada and the U.S."

BOC ends joint U.S. venture

By Arthur Smith

BRITISH OXYGEN and Airco of New York have agreed to end their joint venture formed in 1967 to win a bigger share of the world market for large-scale oxygen-making plant.

BOC said yesterday that the anticipated increased demand for large air separation units in the U.S. had not materialised, mainly because of the rundown in the aerospace programme and the slow development of oxygen-using processes in the U.S. steel industry.

Moreover, the growth of demand in the U.S. had not been for the large-scale equipment which could profitably be supplied from the manufacturing unit at Edmonton, London.

In September, 1967 two equally-owned joint companies, BOC-Airco Cryogenic Plant, London, and Airco-BOC Cryogenic Plants, U.S., were formed with a total initial invested capital of about £4m. Each parent company will sell to the other its share in the joint venture on October 1 this year.

BOC said the Edmonton plant was "far more viable" than in 1967 and the move posed no threat to jobs. The work force has slimmed down from 1,600 at the time of the introduction of the joint venture to about 1,000.

Contracts had been gained in Algeria, South Africa and Finland through the joint venture and BOC emphasised that "a very close relationship" would be maintained with Airco "in the technology of the low-temperature plant field."

Airco also planned to use BOC as a principal supplier of the low-temperature components for its separation plants.

NCB wants Six to look again at energy policy

THE National Coal Board hopes to persuade the European Economic Community to take a new look at its energy policy for Europe if Britain joins, Mr. Derek Ezra, NCB's new chairman, said in the latest issue of Marketing Magazine.

"As a measure of security we will also emphasise the need for the maintenance of the highest practicable level of coal production as part of the European energy policy to reduce the dependence on imports," he added in an interview.

Most efficient

Mr. Ezra pointed out that the British coal industry is the largest in Western Europe, producing about 150m. tons a year, with West Germany second with 110m. tons. The other countries' industries are much smaller.

"Britain's coal industry is the most efficient in terms of financial results and prices—our prices are the lowest and our productivity is the highest," he added.

"This does not mean that we will flood Europe with British coal," said Mr. Ezra.

"Coal is a bulky commodity and is clearly much better used near to the point of production. However, we are well placed to supply certain markets abroad: a number of our pits are located near seaports, and the new loading terminal at Immingham, the most advanced in the world, has recently been brought into operation."

Government 'shutting out' computer users

HONEYWELL INFORMATION Systems, one of the major American-owned computer companies which manufacture in Britain, has criticised the Government's procurement policy.

Mr. Donald Brosnan, chairman and managing director, was commenting on published evidence given by Sir John Eden, Minister for Industry, to a sub-committee of the Parliamentary Select Committee on Science and Technology.

He contended that, directly contrary to Sir John's evidence, computer users were being shut out from access to advancing technology outside Britain.

Mr. Brosnan pointed to ICL, where single tenders (non-competitive) had accounted for 94 per cent. of that company's Government orders for large machines. Such action severely limited access to all other advancing technology, he maintained.

DOWTY LICENCE FOR MESSIER SA

Dowty Hydraulic Units has granted to Messier SA (Division Auto-Industrie) in France, a manufacturing licence for the Dowty water jet propulsion unit.

The first manufacturing licence Dowty has granted for water jet units, it will permit Messier to build the eight-inch diameter unit in their factory at Champlan, near Paris, for installation in military amphibious vehicles.

APPOINTMENTS

Rank Hotels director of marketing

Mr. Norman Eaton has been appointed director of marketing of RANK HOTELS.

Mr. Eaton was born in England but moved to the U.S. at the age of seven. He joined Pan American World Airways in 1947 and was elected vice-president, passenger sales, in 1969.

Mr. Eaton joins Rank Hotels from the ITT Sheraton Corporation which he joined as vice-president and director of sales in 1970.

*

Mr. Michael G. Mander has been appointed to the Board of the F. PRATT ENGINEERING CORPORATION.

*

Sir William Slimmings has been appointed chairman of the REVIEW BOARD FOR GOVERNMENT CONTRACTS in succession to Sir William Lawson.

*

Mr. Joseph Shenton and Mr. George Warwick have been appointed to the Board of ASIADATA, the computer service company in which Cable and Wireless is the major shareholder. Mr. Tom Chellew is to be Asiadata's general manager.

*

Mr. John Oxley, programme controller of WESTWARD TELEVISION is leaving the company, "on the friendliest possible terms," to devote more time to independent production.

Mr. Terry Fleet will take over programme production, with the title, production controller. He was previously head of news and current affairs. Mr. Michael Warren will become programme planning controller and Mr. John Bartlett, senior programme director.

*

Mr. J. W. Howarth, administrative manager of JEYES U.K., has been appointed to the Board as administration director.

*

Mr. Gordon F. Russell has been appointed managing director of the GAMLEN CHEMICAL COMPANY (U.K.). The company has formed a new manufacturing and marketing division under the managing directorship of Mr. David J. Baldwin. The divisional works manager will be Mr. A. Fletcher.

*

Mr. Eric Coley and Mr. Richard Morris have been appointed to the Board of IDEAL-STANDARD. Mr. Coley is general manager of the group's research and development division and Mr. Morris is general manager, manufacturing, of the heating and air conditioning division.

*

Mr. Thomas A. Lyon, vice-president—U.K. manufacturing, of Cummins Engine Company of the U.S., is to replace Mr. G. T. Rehfeldt on the Board of the U.K. subsidiary, CUMMINS ENGINE COMPANY LTD., following the latter's retirement as chairman of that company. Mr. Rehfeldt was recently appointed vice-president—sales and service of the parent company.

*

Mr. J. C. Macfarlane, plant manager at Shotts since May, 1968, has joined the U.K. Board.

*

Mr. Steven Proctor has been appointed manufacturing executive (hot rolled products) of TUBES, a member of the steel tube division of TUBE INVESTMENTS.

*

Mr. Colin Croft has been appointed to the Board of HOMFRAY AND CO.

*

Mr. Geoffrey A. Hunt has been appointed a director of HUNT AND MOSCROP and MIDDLETON BOWL WORKS. Both companies are subsidiaries of Hunt and Moscrop (Middleton).

*

Mr. Roy Boardman has been appointed managing director of SLIMDA (WALES), a newly-formed subsidiary of Slimma.

The other directors are: Mr. Jessel A. Harrison, chairman; Mr. S. E. Harrison; Mr. R. G. Baynham; and Mr. J. D. Mayoh. The secretary is Mr. D. G. Harrison.

*

Mr. John Taylor, director and general manager of KINGS, a Tarmac subsidiary, has been appointed managing director in succession to Mr. W. M. Cuthbert, who becomes executive deputy chairman.

*

Mr. W. P. Howard, Mr. B. St. J. C. Carr and Mr. J. C. Brown have joined the Board of GARTONS. Mr. R. E. Eaton, Mr. C. T. Hoskins and Mr. W. W. G. Miln have resigned as directors.

*

Mr. F. G. Berger has resigned from the Board of DUBILIER but will continue as a consultant to the company.

*

Mr. L. F. Crick has resigned from the Board of REA BROTHERS.

SPORT: CRICKET

England fight back

BY TREVOR BAILEY

OLD TRAFFORD, Augu[st]

THANKS TO a remarkable record-breaking partnership between Illingworth and Lever, England were able to reach the highly respectable total of 386, which must have exceeded the former's highest hopes. But three interruptions for weather meant that they were unable to exploit their recovery.

The wicket remained friendly throughout this fine Yorkshire-Lancashire stand, and England will clearly have difficulty in forcing a win in the remaining three days unless the rain makes the pitch spiteful. This is by no means impossible as a great deal came down in the final hour and a-half before stumps, and therefore the top might be knocked off.

England started the second day of the second Test at 219 for seven with their captain and Peter Lever the not out batsmen. Although the new ball was immediately available, Wadekar gave his three spinners the opportunity to break this already useful partnership. They were unable to oblige, though at 226 Illingworth was dropped at slip off Venkat, a very difficult chance.

Eventually the Indian captain turned to the main destroyer of the previous day, Abid Ali. His first ball was hooked for six, and neither batsman was especially worried, which made yesterday's collapse all the more incomprehensible. Illingworth reached his half-century somewhat fortuitously with an intended drive which bisected the slips.

The new ball came and went without making any impression, while all the time the runs steadily flowed. Wadekar was forced to revert to his slow bowlers, but by this time both batsmen were in command. Even Gavaskar, who bowls or rolls gentle leg breaks of a quality more in keeping with club than Test cricket, was tried for a couple of overs.

The outcome was that the English pair were still together at lunch, and the total had reached 341 with Illingworth 97 not out and Lever 65. By adding 139 runs, they passed the previous highest England eighth wicket partnership against India.

England first innings 386 (Illingworth 107; Lever not out 88; Luckhurst 78). India 8 for 0.

No sooner had the play[ers taken] the field than rain fell, a[nd no] further play was possible [until] 3.10. On resumption, Illing[worth] completed his century, a cap[tain's] innings in every sense, w[ith a] good drive. He was even[tually] out at 355 for a splendi[d ...] However, Lever and Gi[fford] carried on the good work [against] an attack which had w[ilted] under the prolonged [and] effective England resis[tance] until, with the scoreboard [show]ing 355, further rain drove players in for an early tea.

After the interval, Engl[and's] innings came quickly to a [close.] First, Gifford's walk-away ended in the keeper's gl[oves,] then Price was run out try[ing to] give Lever the strike. This [left] Lever with an undefeated 88, highest score of his career, [and] appropriately enough, on [his] home ground.

India went out to face [Price] and Lever, who were able t[o ex]tract life from the wicket, after only four overs, bad [light] followed by heavy rain conc[luded] the entertainment for the [day.] Although this prevented possible breakthrough by [Eng]land, the downpour [could] produce a tricky pitch.

'Yesterday's men': BBC regr[et]

THE BBC last night made a statement expressing regret if any viewers who watched the programme "Yesterday's men" were given the impression that Mr. Harold Wilson made unjustifiable use of privileged or secret material in his memoirs.

The statement was made on last night's 24 Hours programme after Mr. Wilson's solicitors, Goodman Derrick and Co., had complained of words used by Mr. David Dimbleby on "Yesterday's men."

A spokesman for the solicitors said the BBC had agreed to pay Mr. Wilson's costs in the matter, and added: "As it was settled out of court without any proceedings these would not be an enormous amount."

The BBC statement broadcast last night said: "The BBC is aware of the conventions and practices relating to access to documents of former Prime Ministers and former Cabinet Ministers.

"The BBC accepts that Mr. Harold Wilson conformed with the approved practice and acknowledges that any suggestion to the contrary would be unfounded.

"It has, however, been represented to the BBC that certain words used in relation to Mr. Wilson in the programme 'Yesterday's Men' broadcast on June 17 constitute an allegation that he had made advantageous u[se of] privileged or secret material [in an] unjustifiable fashion in relat[ion to] his new book.

"The BBC had no intent[ion of] conveying any such impr[ession] but if the programme w[as so] understood by any viewer[s the] BBC expresses its regret."

"Yesterday's Men," which [went] out on 24 Hours, dealt wi[th the] reaction of Mr. Wilson and [other] Labour leaders to their n[ew role in] opposition following the el[ection] defeat. The Labour Party complained that the "sha[dow] ministers were tricked [into] taking part by a "false pr[etex]tus."

NEWMARKET STUD FETCHES £91,000

The 20-acre Solario Stud at Newmarket was sold by auction yesterday for £91,000. It was put up for sale by Mr. Peter Larkin, the Newmarket breeder, and was bought by Tattersalls, the auctioneers. Tattersalls owns the adjoining sales ring and paddock.

The stud, established in 1922, comprises two stallion boxes, 31 horse boxes, two foaling boxes and exercise yards. There is also also a three-bedroomed bungalow, and planning consent for a main residence in the grounds.

IDV Stockwell plant sold

INTERNATIONAL Distillers and Vintners has sold its 2.5 acre distribution plant at Stockwell Green, in South London, for a sum understood to be well over £1m.

Sanitas Trust, a subsidiary of LRC International, is the purchaser of the site which provides about 250,000 square feet of modern factory, warehouse and office accommodation.

OCCIDENTAL SIG[NS] VENEZUELAN OI[L] CONTRACT

Occidental Petroleum [has] signed 23-year service con[tract] with Geophysical Services In[c.] Houston, Texas, to conduct a [large-]scale marine seismic progr[amme] as a sequel to the formal si[gning] on July 29 of service con[tracts] for the exploration and de[velop]ment of three drilling bloc[ks in] the southern part of [Lake] Maracaibo, in Venezuela. [The] contracts had been approv[ed by] the Venezuelan Government.

COMMODITIES/Review of the week

Malay rubber at 22-year low

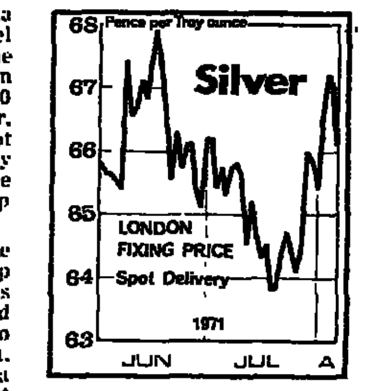
BY OUR COMMODITIES STAFF

RUBBER PRICES in Malaysia this week fell to the lowest level since 1949. A further decline yesterday brought the godown price (buyer, August) to 90.50 Malayan cents a kilo. So far, the London market has not followed Malaysia all the way down. The RSS No. 1 spot price closed last night at 14.8p, 0.05p up on the week.

A build up of stocks, because slack demand has failed to keep up with production increases, is the basic cause of the depressed market. So far there are no signs of any improvement. Although it is hoped that China will become a more consistent buyer and remove some of the surplus supplies acquired by the Malaysian Government.

Meanwhile, however, the U.S. stockpile sales of surplus rubber have been resumed and it was announced that the full quota of 8,000 tons had been sold last month, possibly fulfilling some of the extra demand in the U.S generated by fears of a dock strike in September.

Cocoa prices have continued to move slowly but steadily higher. Although there was some selling by producer countries this week, they still seem to be controlling their sales on a scale-up basis. Some quarters believe the producers are co-operating among themselves to keep the market steady, although there is no definite evidence of this.



Prices have been given an added boost by buying interest from speculators entering the market in the hopes of anticipating poor crops and a sharp rise in price.

So far, apart from heavy rains in the Ivory Coast there is nothing to suggest that West African will not be more than sufficient to meet requirements, including purchases by the Communist bloc countries.

Silver prices rose sharply this week, following the surge in the "free" gold price and new uncertainties in the currency markets over the U.S. dollar. A fall in the New York silver market stocks also helped the upward trend, and the belief that silver had been forced artificially low previously. But at the higher price levels there were signs of more heavy profit-taking selling, stimulated partly by the decline on Wall Street.

Further settlements with the U.S. copper workers on strike since July 1 this week mean that two of the biggest producers, Kennecott and Phelps Dodge, are now resuming production. But two new mines, owned by Copper Range and Anaconda, were hit when their labour contracts expired on July 31, and so far Anaconda and American Smelting and Refining have been unable to resolve the dispute.

Although the London Metal Exchange now considers the U.S. copper strike virtually ended, values have fallen only slightly on expectations that American producers will be forced to raise their prices to meet the higher wage bills.

At the same time the market was boosted by the surprise settlement of the U.S. steelworkers' contracts, without a strike, and the start of a strike by El Salvador workers in Chile.

WEEKLY PRICE CHANGES

	Latest price per ton unless stated	Ch'ge on week	Year ago	1971 High	1971 Low
Metals					
Aluminium [illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]
Free market [illegible]	£615	[illegible]	£1,120	£575	£615
Copper					
Cash Wire Bars [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	£414.5
3 months Do. Do.	£460.25	[illegible]	[illegible]	£545.25	£421.5
Cash Cathodes [illegible]	£440	[illegible]	[illegible]	[illegible]	£407.5
3 months Do. [illegible]	£449.5	[illegible]	[illegible]	[illegible]	£415
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	$42.75	$37.40
Lead Cash [illegible]	[illegible]	[illegible]	[illegible]	£114.625	£101.25
3 months [illegible]	[illegible]	[illegible]	[illegible]	£116.625	£105.375
Nickel [illegible]	[illegible]		[illegible]	[illegible]	[illegible]
Platinum troy oz.	[illegible]		[illegible]	£54.25	[illegible]
Free Market [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	£40.44
Quicksilver					
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
Silver troy oz.	66.1p	[illegible]	[illegible]	72.6p	[illegible]
3 months troy oz.	[illegible]	[illegible]	[illegible]	74.0p	[illegible]
Tin Cash [illegible]	£1,427	[illegible]	[illegible]	£1,499	[illegible]
3 months [illegible]	£1,445.5	-2.0	£1,470.5	£1,497	[illegible]
Wolfram [illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zinc Cash [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	£111.375
3 months [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	£115.375
Producers [illegible]	[illegible]	—	£127.95	[illegible]	£127.95
Grains					
Barley					
Can. No. [illegible]	[illegible]			£30.65	£25.30
Home Futures	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maize					
No. 3 Yellow American	[illegible]	[illegible]	[illegible]	£35.40	[illegible]
S.A. Yellow Flint	—	—	[illegible]	[illegible]	[illegible]
Wheat					
No. 2 Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
No. 2 Hard Winter	[illegible]	[illegible]	[illegible]	£33.70	[illegible]
[illegible]	[illegible]	—	[illegible]	£30.75	[illegible]
English Milling [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Latest price per ton unless stated	Ch'ge on week	Year ago	1971 High	1971 Low
Spices					
Cloves (?) per lb.	[illegible]	—	[illegible]	[illegible]	79½p
Pepper, White (q)	[illegible]	-10	£669	£475	£395
Black (q)	[illegible]	-5	£385	£400	£350
Oils					
Coconut Malaysian	[illegible]	—	£147	£171.50	£132
Groundnut [illegible]	[illegible]	—	£169	£212	£135
Linseed, Crude (?)	£111	—	£127	£123.5	£108
Palm Malayan (?)	[illegible]	—	£106	£119	£94
Soyabean Eur'p'n	$345	-7	$295	$350	$281
Seeds					
Copra (Philippines) (b)	[illegible]	-5	[illegible]	$237	[illegible]
Groundnuts Nig (?)			£100.25	£135	£101
Linseed Can. No. 1 (?)	£49.75	-1.25	£55.75	£51	£48.00
Other Commodities					
Cocoa Shipment (a)	[illegible]	+6.5	£300	£280	£202.50
Fl's 2nd pos	[illegible]	+7.0	£291.75	£265.25	£207.75
Coffee Shipment (c)	36.25	—	40.00	60.00	[illegible]
Future, 2nd position	[illegible]	-2.5	£350.50	£382.75	£357.25
Cotton 1⅛ in. Liverpool cif index	34.70	[illegible]	28.70	34.70	30.75
Des. Coconut (a)	[illegible]	—	[illegible]	£210	£187
Jute LJAPWC gr'de	[illegible]	—	£141	£165	£139-41
Rubber ... kilo	[illegible]	[illegible]	17.4p	17.25p	14.4p
Sago Pearl (h)		—	£70	£82	£80
Flour (g)		—			
Sisal E.A. No. 1 (a)	[illegible]	-3	£85.50	£82	[illegible]
No. 3 L. (a)	[illegible]	[illegible]	£85	£82	[illegible]
U.G. (a)	£76	-2	£82	£76	£67
Sugar (c)	£45.30	-1.0	£41	[illegible]	£42.30
Sulphur (?)	$22.50	—	$22.50	$22.50	$22.50
Tapioca No. 1 (n)	£67	—	£49	[illegible]	[illegible]
Tea (quality) kilo	[illegible]	—	[illegible]	[illegible]	42p
(plain) kilo	38p	—	39.5p	33p	38p
Wooltops 64s Warp	80p kilo	—	105.8p kilo	90.9p kilo	81p kilo

* Official close. † Unquoted. * Nominal. a Canadian delivered. b U.K. and Commonwealth refined. c Uganda Robusta grade [illegible] f.o.b. Mombasa indicative price. p Delivered London (from July 14, 1969). t Delivered. k Delivered U.K. f.o.b. Liverpool. v Ex-warehouse London. q C.I.f. Continental port. † Ex-tank Rotterdam. z Ex-tank U.K. y 99.9% sulphur. [illegible] and f. North-West European port. s Medium. m Metric ton.

MARKET REPORTS

BASE METALS

COPPER—Little changed on balance on the London Metal Exchange. Influential selling and expectations of a further increase in warehouse stocks initially depressed prices with forward metal trading down to £458, but subsequently recovered to £461 on the late Kerb. Turnover 6,525 metric tons.

Henry Gardner and Co. reported that in the morning, wirebars cash traded at £451, 50, late-Aug. £452, late-Oct. £458, 59, three months £463 to 59.5, 60. Cathodes: cash £440, three months £449. Kerbs: wirebars late-Sept. £456.5, three months £460.5, 60, 60.5, 61. Afternoon: wirebars: cash £449, 450, late-Sept. £456, mid-Oct. £458, late-Oct. £459, three months £460, 59, 58, 58.5, 59. Kerb: cash £450.5, mid-Oct. £459.5, three months £460, 59, 58, 58.5, 59. Kerb: cash £450.5, mid-Oct. £459.5, three months £460.5, 61. Cathodes: three months £449.5. Kerb: three months £450, 50.5.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or † —
	£	£	£	£
Wirebars				
Cash	450-.5	-6	449.5-50.5	-1.75
3 months	460-.5	-5.5	460-.5	-1.5
Settlem't	450.5	-6	—	......
Cathodes				
Cash	439-40	-6	439.5-40.5	-1
3 months	449-.5	-6.25	449.5-50	-1.5
Settlem't	440	-6	—	......
U.S. Smlt.	—	......	*52.75-53	......

TIN—Moved narrowly. Continued speculation over Buffer Stock purchases held the market steady. Turnover, 735 tons.

Morning: cash £1,426, early-Sept. £1,435, three months £1,444, 45. Kerb: early-Sept. £1,435. Afternoon: cash £1,426, three months £1,445. Kerb: early-Sept. £1,436, three months £1,445.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or † —
	£	£	£	£
Cash	1426-7	-1	1426-8	+.5
3 months	1445-6	-1	1445-6	-.5
S'ment	1427	-1	—	......
Straits E.	1451.72	-.58	—	......
New York	—	......	—	......

LEAD—Closed lower. Prices lost further ground. Turnover, 1,575 tons.

Morning: cash £108.5, 8.25, £108, mid-Aug. £109, early-Oct. £110.5, 10.25, three months £111.25, £111. Afternoon: cash £107.75, three months £111.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or † —
	£	£	£	£
Cash	107.75-8	-1	107.5-8	-.875
3 months	111-.25	-.75	111-.25	-.5
S'ment	108	-1	—	......
N.Y. spot	—	......	*14-14½	......

ZINC—Held steady. Prices were initially depressed but later rose marginally in a thin market. Turnover, 1,175 tons.

Morning: cash £133.25, late-Aug. £134, three months £136.75, 36.5. Kerb: three months £136.75. Afternoon: cash £133.5, late-Aug. £134.25, three months £137, £137.25.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or † —
	£	£	£	£
Cash	133.25-.5	-.25	133.5-.75	-.125
3 months	136.5-.75	-.25	137-.25	-.25
S'ment	133.5	-.25	—	......
E. St. Louis	—	......	*17	......

* Cents per lb. † On previous unofficial close.

SILVER

Silver was fixed 0.9p an ounce lower all round in the London bullion market, with spot at 66.1p (158.8c.). A fairly good business was reported, with the spot price easing about 0.3p further by the close.

SILVER (per troy oz.)	Bullion fixing (selling price)	+ or —	LME close	+ or —
Spot	66.1p	-0.9	65.85p	-0.6
3 months	67.4p	-0.9	67.15p	-0.6
6 months	68.8p	-0.9	—	......
7 months	—	......	68.95p	-0.75
12 months	71.7p	-0.9	—	......

LME—Turnover 96 (44) lots of 10,000 ozs. Morning: Cash 65.9, 3 months 67.4, 67.3, 67.2, 67.1, 67.0, 67.1. 7 months 68.9. Kerb: 3 months 67.0, 66.9, 67.0. Afternoon: Cash 65.9, 3 months 67.0, 67.2, 67.1. 7 months 69.0. Kerb: Cash 66.0, 3 months 67.2.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Sept. £122-£127 (same), Nov. £121-£127 (same), Jan. £120-£126 (same), March £119-£125 (same), May £118-£124 (same). July £117-£123 (same). Sept. £116-£122. Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COCOA

Prices continued stable with limited turnover, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 2 Contract			
September	248.0-8.5	......	247.05-.5
December	255.5-6.0	-0.5	254.0-6.5
March	261.0-1.5	-0.5	259.5-62.0
May	264.0-4.5	-0.5	263.0-5.5
July	267.5-8.0	-0.5	266.5-8.5
September	271.0-1.5	-0.5	270.0-1.0
December	275.0-5.5	-0.5	275.0

Sales: 2,462 (2,636) lots of 5 tons each.

COFFEE

Market closed steady £1.00 to £1.50 per ton up on balance in a turnover of 273 lots.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
September	371.5-2.0	+1.25	370.5-2.0
November	359.5-60.0	+1.5	359.0-60.0
January	354.0-4.5	+1.5	353.5-4.5
March	349.5-50.0	+1.5	349.0-9.5
May	345.5-6.0	+1.0	345.0-5.5
July	343.5-4.0	+1.0	343.0-4.0
September	341.5-2.0	+1.0	341.0-1.5

Sales: 273 (101) lots of 5 tons each.

Latest published ICO indicator prices (U.S. cents per pound). Colombian Mild Arabicas 48.00 (same). Other Milds 45.75 (same). Unwashed Arabicas 42.00 (same). Robustas 42.38 (same). Daily average 43.75 (same).

COTTON

Unchanged, reports Eccles and Stern. (New pence per kilo)

COTTON	Yesterday's Close	+ or —	Business Done
October	30.40-.80	......	—
December	30.40-.80	......	—
March	30.40-.80	......	—
May	30.40-.80	......	—
July	unquoted	......	—

Turnover 0 (0) lots of 10,000 kilos each. Strict middling 1 1/16 inch. Pressley 78,000 lbs square inch micronaire 3.5-4.9.

LIVERPOOL—Spot and shipment sales amounted to 67 metric tons bringing the total for the week to 336 tons, against 2,504 tons, reports F. W. Tattersall.

RUBBER

EASIER opening, good covering orders and market closed fully steady. Lewis and Peat reported a godown price of 90 Malayan cents (buyer, August).

Contract	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
August	not avail.	13.5-.6*	13.4	+0.05
Sept.	not avail.	13.65-.9	13.75	+0.1
Oct.	not avail.	14.0-.25	14.1	+0.1
Landed				
Spot	—	14.6-.85	14.8	+0.15
Sept.	—	14.75-.9	14.9	+0.1
Oct.	—	15.05-.25	15.2	+0.1
Nov.	—	15.35-.45	15.5	+0.1
Oct.-Dec.	15.35	15.35-.45	15.5	+0.1
Jan.-Mar.	16.15	16.15-.3	16.35	+0.2
Apr.-Jne.	16.85	16.85-17.0	17.05	+0.2
July-Sept.	—	17.55-.75	17.7	+0.15
Oct.-Dec.	18.15	18.1-.3	18.3	-0.15
Jan.-Mar.	—	18.55-.8	18.75	+0.15
Apr.-Jne.	—	19.0-.25	19.2	+0.15
July-Sept.	19.3	19.25-.5	19.45	+0.15
Oct.-Dec.	—	19.5-.75	19.7	+0.15

* Nominal

Malayan thick crepe Aug. 20.50* (seller). Ceylon thick crepe Aug. 22.8* (seller).

FREIGHTS

DRY CARGOES—Coal shippers covered cargoes from Hampton Roads to Hamburg or Katwijk at $2.10 f.d. for Aug. and from Hampton Roads to Japan at $5.70 f.d. for Sept.-Oct. In grains, a cargo was fixed from Lakeshead to Poland at $7.35 f.d. completing St. Lawrence $1.35 for Aug. and from Chicago to Netherlands at $6.30 f.i.o. for Aug.-Sept.

OIL TANKERS—Few fixtures but again more inquiry with interest centred on period charters. Petrofina took a 90,000-tonner from Persian Gulf to West on August 11 at Worldscale 30. Oceanic fixed an 80,000-tonner from Persian Gulf to Bangkok on August 19 at W.52½ and Socal arranged a 62,000-tonner on August 11 from Persian Gulf to S. Africa at W.57½.

GRAINS

BALTIC—Sustained interest was noted for U.S. corn and Belfast took a cargo for Oct. shipment while transhipment supplies traded to various U.K. ports. Prices showed further declines.

Wheat: Canadian Manitoba No. 2 Sept. £31.95 East Coast. U.S. Red Winter No. 2 Aug transhipment £27.30 seller East Coast. U.S. Hard Winter No. 2 13½ per cent. Sept. transhipment £29.20 seller East Coast, Australian f.a.q. Oct. transhipment free out £29.25 seller Tilbury. French Aug. £26.50 seller East Coast. **Maize:** No. 3 Yellow American Aug. unquoted Sept. £25.65, Oct. £25.50, Nov. £25.00 sellers Tilbury. **Barley:** Canadian No. 2 Aug. £25.25 seller Avonmouth levy buyers account.

LONDON HOME GROWN FUTURES— Wheat, steady. Close: Sept. 23.750, Nov. 24.700, Jan. 25.625, March 26.475, May 26.850. Business: Sept. 24.650, March 26.475-26.400, May 26.950-26.900. Barley, fully steady. Close: Sept. 22.625, Nov. 23.375, Jan. 24.375, March 25.175, May 25.975. Business: Sept. 22.600-22.550, Nov. 23.325-23.500, May 25.925.

HGCA—Regional and U.K. average ex-farm prices: Soft milling wheat (Oct. delivery)—S.E. £23.85, N.E. £23.40. U.K. £23.90. Nov. delivery—S.E. £25.00. U.K. £25.00. Feeding barley (Oct. delivery)—E. Mid. £22.00, W. Mid. £24.00, N.E. £22.30, U.K. £23.15.

Location average ex-farm spot prices: Soft milling wheat—Chelmsford £22.80. Feeding barley—Chelmsford £21.65, Exeter £22.60.

SOYABEAN OIL

Quiet, untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s decimal long ton		
September	133.0-43.0	......	—
November	129.0-40.0	......	—
January	123.0-32.0	......	—
March	122.0-31.0	......	—
May	120.0-30.0	......	—
July	119.0-29.0	......	—
September	118.0-28.0	......	—

SUGAR

LONDON DAILY PRICE—Unchanged at £42.30. Prices showed little change at the opening but improved later. Gains of up to 25 points had been recorded before the higher levels attracted sellers. In late afternoon, aided by higher New York advices, prices moved ahead to close fully steady at the day's highs.

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	43.80-.85	43.65-.70	43.60-.95
Oct.	44.50-.55	44.15-.25	44.15-.55
Dec.	44.95-45.00	44.50-.55	44.45-45.05
Mar.	46.00-.10	45.65-.70	45.55-46.10
May	46.20-.25	45.75-.80	45.70-46.25
Aug.	45.95-46.00	45.50-.60	45.45-46.05
Oct.	45.65-.75	45.25-.30	45.20-.45

Sales: 2,336 (2,553) lots of 50 tons each.

Tate and Lyle's ex-refinery prices for granulated in 1-cwt paper sacks were £4.23 (same) for home trade and £39.30 (same) per ton for export.

SUNFLOWER OIL

Quiet and untraded, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s per long ton		
September	160.0-8.0	......	—
November	160.0-7.0	......	—
January	158.0-64.0	......	—
March	157.0-63.0	......	—
May	154.0-62.0	......	—
July	153.0-61.0	......	—
September	150.0-60.0	......	—

JUTE

DUNDEE—Unchanged. Offers c.i.f. U.K. for Aug.-Sept. shipment: PWB £156, PWC £146, PWD £137. Tossa for Sept.-Oct. shipment PTB £163, PTC £154, PTD £144. Calcutta goods steady. Quotations are c. and f. U.K. for Aug. shipment 10-oz 40-inch £6.75, 7½-oz £5.18 per 100 yards. Sept. £6.70 and £5.14, Oct. £6.61 and £5.08. "B" Twills £17.80 for Aug. shipment. Yarns and cloths quiet with prices unchanged.

LONDON—Quiet. PWC grade Sept.-Oct. £146.30 seller, PWD grade Sept.-Oct. £127.30 seller. A long ton.

CALCUTTA—Closed.

FINANCIAL TIMES

Aug. 6	Aug. 5	Month ago	Year ago
85.05	84.66	86.37	87.94

(Base, July 1, 1952=100)

REUTER'S

Aug. 6	Aug. 5	Month ago	Year ago
524.0	524.9	527.8	555.9

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Aug. 6	Aug. 5	Month ago	Year ago
Spot	140.95	141.01	141.57	143.83
Futures	141.67	141.81	142.55	138.84

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 6	Aug. 5	Month ago	Year ago
Sple Cmmd'y	365.2	366.8	373.8	404.7

(Dec. 31, 1931=100)

WOOL FUTURES

MERINOS—Neglected, reports Bache. (New pence per kilo)

Dry-combed wooltops	Yesterday Close	+ or —	Business Done
October	81.5-2.0	-0.15	—
December	83.7-4.0	+0.35	—
March	84.2-5.0	-0.6	—
May	84.5-5.3	-0.4	—
July	84.7-5.5	-0.55	—
October	85.7-6.0	+0.3	—
December	86.7-7.0	+0.35	—

Turnover: 0 (1) lot of 2,250 kilos.

SYDNEY—Steady. Close: Oct. 140.4-141.0, Dec. 142.6-143.0, March 145.6-146.2, May 147.8-148.0, July 150.2-150.3, Oct. 150.5-151.0, Dec. 151.2-151.5. Sales: 21.

MEAT/VEGETABLES

SMITHFIELD—Beef: Eire hindquarters 22.5p-23.3p, forequarters 11.7p-13.3p; Argentine chilled boneless cuts—strip loins 36.5p-40.0p, rumps 34.0p-35.0p, top sides 30.0p-31.0p. **Lamb:** English medium 13.3p-17.5p; Scotch medium 13.3p-16.7p; Imported frozen—NZ D's 13.6p-14.0p, NZ 2's 12.6p-13.0p, NZ YLs 12.2p-12.5p, NZ YMs 12.2p-12.5p.

Meat Commission average prices at representative markets yesterday. U.K.—cattle £11.84 a live cwt (+0.18 on previous week), sheep 16.9p a lb edcw (−0.4), pigs £1.74 a score (−0.05). England and Wales—cattle numbers down 4 per cent. average £12.27 a live cwt (+0.24), sheep numbers down 14.5 per cent. average 17.2p a lb (−0.2), pig numbers down 6.5 per cent. average £1.74 a score (+0.05).

COVENT GARDEN—Imported produce: Grapefruit—South African: 32 £2.30-£2.35, 36 £2.35-£2.40, 40 £2.50-£2.55, 48 £2.75-£2.80, 56 £2.35-£2.60, 64 £2.40-£2.45; Israeli: Jaffa 32 £2.50. **Oranges**—Brazilian: £1.50-£1.60; Israeli: Valencia Lates £1.35; South African: 56/150 £1.65-£1.80. Valencia Lates £1.65-£1.85; Australian: £2.60-£2.75. **Lemons**—Italian: 100/120 £2.50-£2.65; South African, £1.50-£2.25; Californian: £2.25. **Melons**—Israeli: Ogen £1.70; Spanish: yellow £0.70-£0.80. **Watermelons**—Spanish: £1.10; Italian: £1.10; Hungarian: £1.40. **Grapes**—Belgian: per pound, Royal £0.25; Cypriot: trays 18 lb Sultana £0.60; per pound Thompson Seedless £0.05; Italian: Regina 11 lb £0.80. **Apples**—New Zealand. Granny Smith £2.00-£3.90; Tasmanian. Sturmers £3.40, Democrats £2.40-£2.60, Granny Smith £3.90, Croftons £2.60; West Australian: Granny Smith £3.80; Victorian: Yates £2.70, Granny Smiths £3.70-£3.75. **Pears**—Australian: Packham's £2.00, Josephine £1.90; Italian: per pound, Williams £0.05, Guyots £0.04; French, Guyots £0.04. **Peaches**—French: £0.30-£0.65; Italian: Large £0.75-£1.00. **Apricots**—Hungarian: £0.75. **Plums**—Spanish: Santa Rosas £0.80-£1.30; Italian: Burbanks, large trays approx. 18 lb £1.60-£1.70. **Greengages**—Spanish: £1.00-£1.30. **Avocados**—South African: 12/20's £2.50-£2.60. **Tomatoes**—Guernsey: per pound £0.11; Jersey: £0.11; Dutch: £0.11. **Onions**—Spanish: £1.10. **Capsicums**—Italian: per pound £0.06.

English produce: Cabbage—Crate £0.30. **Lettuce**—Round 12's £0.25-£0.30, Cos 12's £0.40-£0.50. **Potatoes**—£0.50-£0.60. **Mushrooms**—per pound, £0.17-£0.20. **Cucumbers**—per tray, 12/18's £0.45-£0.70. **Cauliflowers**—12's £0.90-£1.10. **Tomatoes**—per pound £0.11-£0.12. **Celery**—12's £0.55, 20's £1.00. **Beans**—per pound, ground £0.03, stick £0.07-£0.08. **Peas**—per bag, approx. 36 lbs £0.90-£1.00. **Carrots**—28-lb bag £0.30-£0.40. **Beetroot**—per bag £0.25. **Courgettes**—per pound £0.10. **Apples**—28/30 lb Grenadiers Early Victorias £1.00-£1.10; approx. 20 lb Beauty of Bath £1.50, Cave £1.50. **Plums**—Early Rivers 12 lb chips £0.75-£0.90.

U.S. MARKETS

NEW YORK, Augu[st]

SUGAR continued to reflect the [...] chart trend with speculative [...] Soyabeans were lower early on [...] forecasts of increased crops, [but] bounded sharply with large profe[ssional ...] and soyabean oil responded to the [...] in beans. Corn fell on private [...] indicating a record crop, Bache r[eported].

Cocoa—Bahia spot 27¾ (27½). [...] spot 29¼ (29¼). Sept. 26.63 (26.60), [...] 26.72 (26.60), March 27.07, May 27.0[...] 27.72. Sept. 28.02. Dec. 28.32. Sales [...]

Coffee—Santos No. 2 3 unquoted (sa[me]). Santos No. 4 unquoted (same). Colo[mbian] Mams 48.25 asked (same).

Copper—Sept. 49.20 (49.80 settle[ments]). Oct. 49.75 (49.85 settlements), Dec. [...] Jan. 49.90. Sales, 731 lots.

Cotton—Contract No. 1 Aug. 30[...] (same). Nov. 22.00 nom. (same), [...] 22.00 bid. April 22.00 nom., June [...] nom. Contract No. 2 Oct. 31.38 ([...] 31.30), Dec. 32.05-32.10 (31.90-31.2[...]), [...] 32.82 May 33.10-33.12, July 3[...] Oct. 30.40. Dec. 29.90.

§§Cottonseed Oil—Sept. 18.50 bid ([...] bid), Oct. 16.45 bid (16.40 bid), Dec. [...] bid. Jan. 16.25 bid. March 16.25 bid. [...] 16.25 bid. July 16.25 bid.

φGreasewool—Spot 54.0 nom. (s[ame]). Oct. 60.1-61.0 (60.5-61.0), Dec. 6[...] (63.5-64.0), March 68.0-68.5, May 6[...] July 70.2-70.3, Oct. 71.0-71.8, Dec. 72[...]

Lard—Chicago loose 11¾ asked ([...] asked), N.Y. drummed 14¼ asked ([...] asked).

††Maize—Sept. 123½-123¾ (143½-143[...]), 120½-120¾ (148-146¾), March 125-125[...] 128½-127¾. July 131.

Tin—164.00-165.00 (same).

****Wheat**—Sept. 142¼-142 (143-143[...]), 145½-145¾ (148¼-146¼), March 148[...] 147½-147¾. July 142¼.

‡Mercury—Sept. 280 setts (same), 280 setts. (same). March 280 setts. [...] 260 setts., July 260 setts., Sept. 28[...] Dec. 280 setts. Sales, nil.

‡Silver—Spot 160.0 (161.4). Aug. [...] (161.20), Sept. 160.50 (162.00), Oct. [...] Dec. 164.20, Jan. 165.40, March [...] May 170.40, July 172.50, Sept. 175.[...] 178.90 settlements. Sales, 1,894.

***Soyabeans**—Aug. 327-326½ ([...] Sept. 324-325 (322-323½), Nov. 3[...] Jan. 321-320½, March 325, May 33[...] July 329½.

bSoyabean Meal—Aug. 82.20-83.10 ([...] 82.20), Sept. 82.25 (82.25-82.30), Oct. [...] Nov. 80.90-81.05, Dec. 80.00-80.95, [...] 81.10, March 81.50, May 82.50-82.6[...] 83.35-83.40.

Soyabean Oil—Aug. 14.58 (14.4[...]), Sept. 14.07-14.09 (13.85-13.88), Oct. [...] 13.48, Nov. 12.91, Dec. 12.68-12.67, [...] 12.58-12.59, March 12.48, May 12.5[...] July 12.25.

Sugar—Contract No. 11 Spot 4.46 ([...] Sept. 4.46-4.48 (4.41), Oct. 4.49-4.50 ([...] 4.45), Jan. 4.68 nom., March 4.6[...] May 4.68-4.70, July 4.77-4.75, Sept. nom., Oct. 4.66 nom. Sales, 2,287.

WINNIPEG, Augu[st]

Rye—Oct. 96¾ (94¾), Dec. 95¾ aske[d ...] asked), May 99½.

Oats—Oct. 68¾ (68½), Dec. 69 [...] asked), May 71 asked

Barley—Oct. 107¾ bid (107¾ bid), 106¾ asked (106¾), May 106¾ bid.

Flaxseed—Oct. 238 bid (237¾), 238½ asked (237¾), Dec. 234¾ bid. 244½.

Wheat—N. Manitoba No. 2 179¾ ([...]

All cents per pound ex-warehouse [unless] otherwise stated. * Cents per 60-lb [bushel] ex-warehouse. † Chicago loose $'s [per] 100 lbs—Dept. of Ag. prices [previous] day. Drummed $'s per 70 lbs f.o.b. [...] $'s per 76-lb flask ex-warehouse. § C[ents] per 56-lb bushel ex-warehouse. ** C[ents] per 60-lb bushel in store. †† Cents [per] 56-lb bushel ex-warehouse, 5,000-bu[shel] lots. ‡‡ Cents per troy ounce ex-ware[house]. b $'s per short ton f.o.b. cars Dec[atur]. c Cents per 45-lb bushel. d Cents per [...] bushel ex-warehouse, 1,000-bushel [...] §§ Basis Lubbock, Texas. φ New co[ntract].

COPRA—Philippines/Indonesian: $195 Sept. $192, Oct. $194½; Nov. [...] resellers. Sept. $191½. Oct. $194[...]

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هكذا من الأصل

This week's SE dealings

Friday, August 6	11,494	Wednesday, August 4	11,493	Monday, August 2	12,385
Thursday, August 5	11,620	Tuesday, August 3	11,598	Friday, July 30	12,254

The list below records all yesterday's markings and also the latest markings during the week of any share not dealt in yesterday. *The latter can be distinguished by the date (in brackets).*

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of the London Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

‡ Bargains at Special Prices. Δ Bargains done with or between non-members. Φ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (730)

COMMONWEALTH CORPN STOCKS (1)

FOREIGN STKS., BDS., ETC. (8)

CORPN. STKS.—FOREIGN (6)

U.K. AND COMMONWEALTH RAILWAYS (16)

AMERICAN RAILROADS

FOREIGN RAILWAYS (9)

BANKS & DISCOUNT COS. (461)

BREWERIES & DISTILLS. (381)

INTERNATIONAL BK. STK. — FREE OF STAMP DUTY

CORPN. & COUNTY—U.K. (153) FREE OF STAMP DUTY

SHORT-DATED BONDS FREE OF STAMP DUTY

PUBLIC BOARDS, ETC.—U.K. (10) FREE OF STAMP DUTY

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (45)

Clark (Matthew) Sons (Hldgs.) (25p) 62Φ 1Φ

Courage (25p) 119 17 18. 4¼pcDb. 55¾ (2/8). 3½pcIrrd.Db. 35. 6pcDb. 78 ¼ (5/8). 6¼pc2ndDb. 82¾ (2/8). 6¼pc2nd Db. 71½Φ. 7pc2ndDb. 75½ (4/8). 7¼pc 2ndDb. 79½. 8pc2ndDb. 83. 6½pcLn. 65¼ 5‡. 7.1pcLn. 73½. 9½pcLn. 156½Φ 8½. 10½pcLn. 103¼ 2‡

Daniell Sons Brew. 4pcPerp.CDb. 37Φ 5‡Φ

City of Ldn. Brew. Inv. Pfd. (20pcNon-Cum.) 180. Dfd. (25p) 107Φ. 6pc2ndPf. 53‡Φ

CANALS & DOCKS (9)

COMMERCIAL, INDUSTL. (6,728)

A—B

Assocd. Fisheries (25p) 47Φ 8 7 6‡. 6¼pcUnsec.Ln. 74 (4/8). 7¼pcPtlyConv. UnsecLn. 67

Assocd. Food Hldgs. (25p) 104Φ. 7½pc Unsec.Ln. 75¼

Assocd. Hotels (25p) 210Φ. A (25p) 210Φ 10 (5/8)

Assocd. Leisure (5p) 14½ 14 13½. 7½pc Unsec.Ln. 1989-94 30

Assocd. Manganese Mines S. Africa

Assocd. Engng. (25p) 86. 5½pcPf. 69½ (2/8). 7½pcDb. 75¼ (2/8). 7½pcUnsec. Ln. 85

British Trimmings (Hldgs.) (25p) 30½ 1 (2/8)

British Vending Industs. (10p) 27

British Vita (25p) 287Φ 9Φ 9

Brittains (25p) 34 (4/8). 7½pcLn. 63Φ

Britton (G. B.) (Hldgs.) (25p) 27Φ 6½

Brockhouse (J.) 190Φ 90

Brocks Grp. (10p) 134Φ 7Φ 9Φ 8 9 41

Brook St. Bureau (10p) 142

British Sidac (50p) 38 (5/8)

British Steam Specialties (20p) 83 (5/8). New (20p) 83Φ 3

British Steel Constructions (B'ham.) (25p) 10¾ 11 10½ 11¼ ¼ 10¾‡. 8½pcDb. 42. 8½pcLn. 35 4 (5/8)

British Steel Piling (Hldgs.) (25p) 34 (4/8)

British Sugar 238Φ 44Φ 6Φ 50 2 46 52‡. 1 47 9

British Syphon (20p) 198

British Tar Prods. (12½p) 29

British Titan 11pcLn. 105 (2/8)

British Tob. (Australia) ($A1) 93

C—D

Debenhams (50p) 219Φ 15 17 14 16 13. 5½pc2ndDb. 70 ¼ (4/8). 7¼pc2nd Db. 77½. 6½pcLn. 69¼. 7¼pcLn. 71½ (5/8). 7¾pcLn. 75‡Φ

Decca (25p) 198Φ 7Φ 8 4‡ 200Φ 19 7. A (25p) 189Φ 91 2 88. 25pcPf. 52 (3/8). 6pcLn. 67¼ (3/8)

Delta Controls (10p) 65 2 (4/8)

Delta Metal (25p) 90 ½ 1. 7¼pcDb. 1985-90 75¼. 10¼pcDb. 103½Φ (5/8)

Delyn (20p) 47 5 (5/8)

E—F

G—H

I—J—K

Imasco no par value p 954 75 (5/7)

ICI 317Φ 15½Φ 12‡Φ 18Φ 9‡Φ 14‡Φ 7Φ 16Φ 12½ 18 15‡ 14 15 16 13 14‡ 17 13‡ 12 15½ 11‡ 10‡ 12‡. 5pcPf. 52 (5/8). 4¾pcLn. 90½‡Φ 1. 5½pcLn. 57½. 7¼pcLn. 76¾‡Φ 7 ½ ¾ ¼ 6½‡. 5¾pcLn. 76½ (5/8). 6¾pcLn. 89. 8pcLn. 83¾Φ 4¼Φ 3¾ ½‡ 4 ½ ¼ 3‡. 10¼pcLn. 105Φ ½ 5

Imperial Cold Storage (R0.25) 89 (4/8)

Imperial Foods 6¼pcDb. 73 (2/8)

Imperial Metal Inds. (25p) 72½ 2 (5/8). 7¼pcLn. 75¾Φ. 7¼pcLn. 77¼Φ ½

Imperial Tobacco (25p) 88½Φ ½‡Φ 91½ 90 1 2½ 3 90½ 2. 4pcLn. 86¼ 7. 5¾pcLn. 70 (4/8). 6.8pcLn. 72¾ ¼ ½ ¼‡. 10pc Ln. 104¼ 4. 10.5pcLn. 104½ ¼. Do. New 104¾

Incledon Lamberts (25p) 54Φ 4

Industrial Contract Cleaners (10p) 22½ 1

Ingersoll (25p) 14 ¾ 13‡. 8½pcLn. 53¼Φ (5/8)

Ingram (H.) (10p) 92

L—M

McBride (Robert) (Middleton) (10p) 83 (2/8)

McCorquodale 201Φ. 8½pcUns.Ln. 71½ (4/8)

McIntyre Sons (5p) 10½ (3/8)

Mackay (Hugh) (25p) 57 (4/8)

Mackechnie Bros (25p) 77½ 8. 10pc Conv.Sub.Uns.Ln. Units (66⅔p) 86

Mackintosh (John) Sons 6 ¼pcPf. 66

McLean (John) Sons (20p) 57

McManus Grp. Hldgs. (10p) 12 (5/8)

Macowards (20p) 53 4 3½. 6½pcPf. 58½ (2/8)

Macpherson (Donald) Grp. (25p) 35½Φ 4 5 4½. 7¼pcCnv.Uns.Ln. 60Φ 59‡

Madame Tussaud's (5p) 25½ 4½

Maden Ireland (5p) 28 (2/8)

Magnet Joinery (25p) 350. 7pcNon-Conv. Pf. 60 (2/8)

Magnolia Mfg. (10p) 59 (3/8)

Maidenhead Industrial Invsts. (5p) 6 (4/8)

Makin (J. J.) Paper Mills (25p) 39 (2/8)

Mallinson (William) Denny Mott (25p) 65Φ ½ 5. 24pcCnv.2ndPf. (25p) 73

Man-Abell Hldgs. (25p) 47 (3/8)

N—O—P

Q—R—S

T—U—V

W—Y—Z

ELEC. LIGHTING & POWER (6)

FINANCIAL TRUSTS, ETC. (239)

GAS (24)

INSURANCE (275)

INVESTMENT TRUSTS (618)

UNIT TRUSTS (9)

IRON, COAL & STEEL (105)

MINES

Australian (67)

Miscellaneous (177)

Rhod. & E. African (45)

South African (285)

West African (6)

Diamond (70)

OIL (249)

PROPERTY (427)

RUBBER (66)

SHIPPING (127)

TEA & COFFEE (28)

TELEGRAPH AND TELEPH.

TRAMWAYS & OMNIBUS (3)

WATERWORKS (9)

Lee Valley 5pc 44½ (5/8). 6pcPf. (4/8)
Mid-Southern 5½pcPf. 71¼ (5/8).
47 (5/8)
Newcastle Gateshead Cons. 81 (3/8).
(1898) 55 (5/8). 5pcCons.Pf. 40
Portsmouth 5pcPf. (1972) 95 (3/8).
Pf. (1980-81) 65 (3/8)
S. Staffordshire A 63ⓧ. 5pc 45½.
Pf. 26¼ⓧ (5/8). 5pcCons.Pf.
South West Surburban 5½pcDb. 48ⓧ
Sunderland S. Shields 6pcPf. 1986-88
(5/8)
Sutton Dist. (10pc Max.) 87 (3/8).
Max) 61 (5/8)
Tendring Hundred 7¼pcDb. 77½
West Hampshire 5pcPf. 1977-79 72
Wrexham East Denbighshire 7pcCons.
(5/8)
York 7pc Max. 62

SPECIAL LIST

AUGUST 6 (1)

Heath (G. H.) 6pcPf. 37p

AUGUST 5 (7)

Alliance and Dublin Cons. Gas 4pc 32ⓧ
Chepstow Racecourse 772
Grosvenor Caterers (Glasgow) 5pcDb.
Hammill Brick 18
Palace (Torquay) 105
Rochdale Canal 160ⓧ

AUGUST 4 (2)

Palace (Torquay) 106p

AUGUST 3 (nil)

AUGUST 2 (4)

Ditchburns 6pcCom.Pf.Stk. 51p
East of Scotland Trust 4pcRd.Db.Stk. 1984 58
Triplex Foundries Group 5½pcCum.Pf.

RULE 163 (1) (e)

Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

AUGUST 6

Austim 52ⓧ 2½ 50½ 1 ½. New 4¼ⓧ 3½ⓧ 4½ 3

AUGUST 5

AUGUST 4

AUGUST 3

AUGUST 2

هكذا من الأصل

هكذا من الأصل

F.T.—ACTUARIES SHARE INDICES

ese indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS / OUPS & SUB-SECTIONS (in parentheses after sectional names show number of stocks)	Friday, August 6, 1971: Index No.	Day's Change %	With 40% Corporation Tax: Est. Earnings yield %	Est. Price Earnings Ratio	Div. yield %	Thurs. August 5: Index No.	Wed. August 4: Index No.	Tues. August 3: Index No.	Mon. August 2: Index No.	Year ago (approx): Index No.	1971 High	1971 Low	Since compilation High	Since compilation Low
APITAL GOODS GROUP (184)	153.17	+0.5	6.16	16.25	3.88	152.46	152.52	155.54	154.91	119.78	158.62 (28/7)	104.03 (2/3)	181.50 (19/9/68)	82.82 (25/6/66)
ircraft and Components (3)	109.82	+0.6	7.45	13.41	5.88	109.14	109.70	110.26	108.89	98.80	110.88 (28/7)	66.40 (3/3)	280.12 (23/9/68)	66.40 (3/3/71)
Building Materials (29)	151.69	+0.6	5.12	19.66	3.52	150.83	150.78	153.50	153.55	101.61	157.94 (26/7)	98.30 (2/3)	167.98 (20/9/68)	85.01 (25/6/62)
ontracting and Construction (19)	231.06	+0.6	5.92	16.90	2.60	229.70	230.15	231.24	230.25	194.85	233.13 (28/7)	152.53 (26/3)	233.13 (28/7/71)	84.39 (27/6/62)
lectrls. (ex. Electrn. Rad. & TV) (13)	265.89	+0.8	5.26	19.02	3.09	263.69	264.09	276.08	272.75	198.16	283.44 (27/7)	174.85 (2/3)	355.11 (17/9/68)	84.71 (25/6/62)
ngineering (80)	145.47	+0.4	6.59	15.18	4.28	144.84	144.72	146.82	146.27	116.34	149.28 (26/7)	102.56 (2/3)	160.85 (19/9/66)	82.90 (25/6/62)
achine Tools (15)	66.96	+0.9	7.39	13.85	6.07	66.54	65.61	66.00	65.26	66.56	66.96 (6/8)	43.86 (5/3)	136.70 (4/7/68)	43.86 (5/3/71)
iscellaneous (25)	128.81	−0.5	8.10	12.34	4.60	128.85	129.47	131.35	132.10	115.37	134.65 (28/7)	94.19 (2/3)	144.27 (31/1/69)	69.01 (8/11/65)
ONSUMER GOODS URABLE) GROUP (56)	167.87	+0.3	5.26	19.01	3.10	167.43	168.00	168.95	168.24	131.45	173.85 (27/7)	117.33 (2/3)	197.87 (15/1/69)	79.96 (25/6/62)
lectronics, Radio and TV (14)	177.03	+0.4	5.73	17.46	2.48	175.39	173.08	178.93	175.78	147.07	180.45 (28/7)	128.51 (2/3)	198.86 (19/9/68)	71.10 (6/11/66)
ousehold Goods (15)	180.55	+0.6	6.42	15.58	3.67	179.40	186.62	186.20	186.03	124.54	189.00 (28/7)	115.92 (8/3)	189.00 (28/7/71)	86.66 (26/6/62)
otors and Distributors (27)	115.96	—	4.38	22.84	3.68	115.91	114.75	116.86	116.56	97.16	120.58 (27/7)	78.91 (2/2)	170.59 (16/1/69)	75.92 (24/10/62)
ONSUMER GOODS ON-DURABLE) GROUP (175)	158.25	+0.5	5.68	17.62	3.86	157.53	156.92	160.34	159.72	117.23	164.68 (16/7)	118.17 (3/4)	164.68 (16/7/71)	83.71 (8/11/66)
reweries (21)	179.88	+0.7	5.55	18.02	3.53	178.59	177.43	181.70	182.40	121.35	184.97 (15/7)	123.30 (4/1)	184.97 (15/7/71)	80.39 (30/8/65)
ines and Spirits (7)	170.82	+1.6	6.11	16.38	4.10	168.08	167.19	170.89	171.59	144.93	196.05 (14/7)	142.41 (4/1)	196.05 (14/7/71)	118.78 (15/6/70)
ntertainment and Catering (15)	197.99	+2.2	7.23	13.84	3.92	193.68	195.38	199.37	199.22	170.97	214.39 (18/7)	177.99 (2/5)	231.89 (21/1/69)	80.11 (23/7/62)
ood Manufacturing (24)	139.24	+0.8	5.79	17.26	3.90	138.15	136.84	138.80	138.93	102.48	141.89 (28/7)	99.74 (2/3)	171.54 (31/1/69)	95.98 (15/6/70)
ood Retailing (17)	137.12	+0.7	5.49	18.21	3.68	136.16	135.51	137.17	137.69	99.41	139.04 (26/7)	100.25 (2/3)	163.58 (7/3/68)	94.62 (27/5/70)
ewspapers and Publishing (15)	137.50	+0.7	6.24	16.01	5.16	136.49	137.06	139.06	140.20	108.64	142.39 (28/7)	101.66 (15/1)	164.86 (28/1/69)	81.74 (23/7/62)
ackaging and Paper (16)	113.51	+0.6	6.80	14.70	4.57	112.88	112.12	115.29	114.30	103.91	120.10 (27/7)	88.81 (2/3)	134.63 (2/1/69)	87.91 (25/6/62)
tores (30)	151.04	−0.6	4.50	22.21	3.08	151.90	151.97	155.01	152.69	102.03	160.64 (27/7)	104.48 (2/3)	160.64 (27/7/71)	72.74 (8/11/66)
extiles (21)	168.42	+0.2	5.88	17.02	5.36	168.13	167.80	173.71	173.52	132.20	177.77 (28/7)	137.81 (2/3)	253.72 (17/9/68)	89.90 (20/7/62)
obacco (3)	239.18	+1.0	8.91	11.23	5.56	236.80	232.74	240.69	240.29	197.39	254.47 (27/7)	170.92 (20/1)	305.02 (30/1/69)	94.34 (13/6/62)
oys and Games (6)	47.54	+4.4	—	—	5.36	45.55	45.48	45.96	47.10	55.19	50.04 (12/1)	45.48 (4/8)	135.72 (16/1/70)	45.48 (4/8/71)
THER GROUPS														
hemicals (19)	184.01	+0.1	5.47	18.26	3.58	183.88	181.70	185.91	185.85	139.50	193.39 (28/7)	138.16 (10/2)	201.92 (31/1/69)	83.29 (25/6/62)
ffice Equipment (10)	190.64	+1.1	3.67	27.26	1.57	188.50	189.06	192.39	193.28	133.37	212.05 (16/7)	153.52 (15/2)	212.05 (16/7/71)	109.12 (26/5/70)
hipping (10)	313.88	+0.2	7.51	13.32	5.25	313.36	314.61	316.61	316.53	321.89	325.75 (1/4)	269.76 (15/4)	386.44 (9/10/70)	90.80 (29/5/62)
iscellaneous (unclassified) (44)	180.67	+0.3	5.98	16.73	3.80	180.04	179.28	183.27	184.02	130.98	190.33 (27/7)	128.55 (2/3)	190.33 (27/7/71)	76.52 (8/11/66)
DUSTRIAL GROUP (498 SHARES)	164.38	+0.4	5.70	17.55	3.69	163.72	163.07	166.46	166.03	—	170.96 (27/7)	120.61 (3/3)	170.96 (27/7/71)	120.61 (2/3/71)
il (2)	350.89	—	5.77	17.33	3.57	351.05	345.66	365.04	354.60	264.07	363.50 (27/7)	260.74 (2/3)	431.66 (29/5/68)	87.23 (29/5/62)
500 SHARE INDEX	180.18	+0.3	5.71	17.52	3.67	179.58	178.54	182.45	182.00	136.33	187.27 (27/7)	132.46 (2/3)	193.73 (31/1/69)	84.86 (28/6/62)
INANCIAL GROUP (121)	167.84	+0.5	—	—	2.84	167.06	165.47	169.06	169.28	111.69	173.44 (28/7)	119.73 (10/2)	173.44 (28/7/71)	69.38 (30/8/65)
anks (6)	184.05	+1.6	7.50	13.34	2.75	181.19	177.55	180.67	182.00	102.85	189.94 (27/7)	101.65 (6/1)	189.94 (27/7/71)	69.25 (16/6/64)
iscount Houses (6)	168.49	−0.4	—	—	4.58	169.17	169.55	172.50	173.28	119.93	176.87 (27/7)	130.72 (6/1)	176.87 (27/7/71)	87.65 (18/6/69)
ire Purchase (6)	247.79	−1.2	4.34	23.04	3.09	250.90	249.75	251.22	250.60	179.42	256.59 (19/7)	188.57 (18/1)	256.59 (19/7/71)	80.02 (3/8/65)
nsurance (Life) (9)	141.45	−1.6	—	—	3.06	143.82	144.49	149.34	148.77	120.22	155.17 (18/7)	123.16 (18/1)	159.83 (15/1/69)	61.35 (30/8/65)
nsurance (Composite) (9)	130.24	+0.3	—	—	3.28	129.92	128.59	132.18	132.18	80.87	134.50 (28/7)	89.80 (10/2)	134.50 (28/7/71)	54.40 (15/3/65)
nsurance (Brokers) (10)	172.80	−0.2	5.07	19.72	2.51	173.13	173.04	175.47	175.37	102.83	179.08 (22/7)	118.27 (4/1)	179.08 (22/7/71)	82.59 (24/7/69)
nvestment Trusts (20)	190.24	+0.9	2.99	33.45	2.76	188.47	188.39	192.54	191.38	145.25	198.14 (16/7)	152.16 (2/3)	215.04 (31/1/69)	80.84 (26/6/62)
erchant Banks, Issuing Houses (15)	164.21	+0.5	—	—	2.33	163.37	162.51	165.99	167.58	117.07	173.43 (20/7)	108.44 (16/3)	181.85 (14/2/69)	50.47 (15/7/65)
Property (31)	210.61	+0.6	2.76	36.29	2.28	209.33	205.89	208.72	209.63	138.95	210.88 (28/7)	139.37 (6/3)	210.88 (28/7/71)	56.01 (20/4/65)
iscellaneous (9)	171.71	+0.1	5.97	16.75	4.30	171.57	170.78	175.89	176.92	—	179.01 (28/7)	120.73 (4/1)	179.01 (28/7/71)	120.06 (31/12/70)
LL-SHARE INDEX (621 SHARES)	177.01	+0.4	—	—	3.48	176.36	175.19	179.00	178.74	130.17	183.66 (27/7)	129.47 (2/3)	183.66 (27/7/71)	83.72 (26/6/62)
OMMODITY SHARE GROUPS (Not included in the 500 or All-Share indices)														
Rubbers (10)	204.75	+0.5	11.19	8.94	8.65	203.75	203.01	203.41	203.23	137.47	211.88 (20/7)	163.62 (7/4)	211.88 (20/7/71)	84.68 (25/8/65)
eas (10)	89.50	+0.7	17.17	5.82	8.97	88.88	89.08	88.56	88.19	72.57	91.08 (15/7)	78.71 (3/3)	114.64 (14/6/64)	59.96 (14/11/66)
Coppers (4)	323.01	−0.5	54.96	1.82	15.30	324.62	328.82	328.03	329.64	286.39	350.50 (12/7)	235.80 (21/1)	350.50 (12/7/71)	94.08 (29/4/62)
Mining Finance (11)	102.24	−0.9	5.54	18.06	3.34	103.16	103.59	103.25	103.52	120.56	106.79 (5/7)	96.00 (2/3)	175.90 (28/4/69)	96.00 (2/3/71)
Tins (8)	70.82	−0.2	11.21	8.92	8.86	70.95	71.76	72.48	72.18	58.57	74.77 (20/7)	62.11 (4/1)	108.97 (29/6/66)	54.83 (27/5/70)

IXED INTEREST	Friday, August 6: Index No.	Yield %	Thurs. August 5	Wed. August 4	Tuesday August 3	Monday August 2	Friday July 30	Thurs. July 29	Year ago (approx)	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Consols 2½% yield	—	9.42	9.42	9.48	9.33	9.32	9.32	9.27	8.96	—	—	—	—
20-yr. Govt. Stocks (6)	78.42	‡8.31	77.80	77.51	78.16	78.03	77.77	78.26	74.90	80.68 (16/7)	70.60 (4/1)	115.42 (11/9/63)	68.43 (15/6/70)
20-yr. Red. Debentures & Loans (15)	72.17	‡10.23	72.15	72.18	72.14	72.02	72.02	72.06	71.20	72.44 (19/7)	68.42 (4/1)	113.43 (25/10/63)	66.59 (16/6/70)
Investment Trusts Prefs. (15)	69.31	10.65	69.51	69.31	69.31	69.10	69.10	68.95	71.80	69.38 (14/6)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
Commercial and Industl. Prefs. (20)	74.43	10.37	74.35	74.41	74.41	74.39	74.41	74.41	75.25	74.43 (6/8)	69.02 (13/1)	114.41 (7/10/63)	69.02 (15/1/71)

n or Group	Base Date	Base Value
anufacturing	29/12/67	114.13
tailing	29/12/67	114.13
e Brokers	29/12/67	96.67
Finance	29/12/67	100.00
nd Spirits	16/1/70	144.76
d Games	16/1/70	135.72
quipment	16/1/70	162.74
al Group	31/12/70	128.20
neous Financial	31/12/70	120.06
r	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGE: Tillotson and Son "A" has been replaced by Beatson Clark (Packaging and Paper).

s Tin 12 11
Weekly Times 173
J. £21¼
51
etrim. 35 6
n Minerals 140
res 101
ems 250
ental 630 20 60
ei. £16¼
ix) £23½
Roubaix (NF50) £35½
Iron 105
il of New Jersey £38¼
ery 103 100
emical £20½
le la Seine £26
104
1.20) $US33¼
ntations 25
(Aust.) 54

mission of the Stock Exchange Council

ERRATA

Bluemel Bros. Ord. should also have been marked 82¼ Δ (2/8/71)

Winton Trust 7pcCum.Pf. 56½ 7 6 should have been to Witan Investment Co. Ord. (4/8/71)

International Computers (Hldgs.) Ord. 115⅞ should have been to International Nickel Co. of Canada Com. (R.M.N.) as £15⅞ (4/8/71)

Lindustries Ord. 42½ should have been 48½ (4/8/71)

Rockware Group 6½pcCum.Pf. 57 8 7½ should have been to the Ord. and 550 should have been to Robertson Foods 6pcCum.Pf. (4/8/71)

Union International Co. 6pcCum.Pf. 50 should have been to United City Merchants 6pcCum.Pf. (4/8/71)

Boots Pure Drug Co. Ord. 190 should have been 196 (4/8/71)

Pricerite Ord. 45 should have been 48 (4/8/71)

Glass Glover Group Ord. 98 4½ 4 should have been to Glass and Metal Hldgs. Ord. (5/8/71)

Glaxo Group 6pcCum.Pf. 374 etc., should have been to the Ord. Stk. (5/8/71)

Carrington Viyella 4.2pcDb.Stk. (1984-1989) 72½ should have been to the 7pcDb.Stk. (1984-89) 5/8/71

CORAL INDEX
Close 395¼-400¼

SHARE INFORMATION SERVICE: NOTES

[illegible]

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 3	Aug. 16	Oct. 28	Nov. 9
Aug. 17	Aug. 31	Nov. 11	Nov. 23
Sept. 1	Sept. 13	Nov. 25	Dec. 7

Trading was quieter yesterday in the Option market. "Calls" were arranged in First National Finance, Furness Withy, Butlin's, Metals Exploration, Lonrho, Adepton, Moores Stores, General Electric, Cannon Street Investments, Cunard, Ladbroke, De Beers, National Sunlight, Chamberlain Group, Town and City, Hawker Siddeley, "Mams," GRA Property Trust, Sterling Guarantee, Shell Transport, Dixons Photographic, Associated Biscuits "A," Woolworth and Raybeck.

"Puts" were taken out in BSA, London Tin and A. Herbert, while a "double" was completed in Watney Mann.

Prices in pence unless otherwise stated.

Industrials						Mines	
A. P. Cement	18	G.U.S. "A"	19	Reed Intl.	12	Anglo Amer.	25
Barclays Bank	25	Guardian	14	Slater Walker	20	BrokenHillProp	52
Beecham	18	Guest Keen	20	Tesco	5	Charter Cons.	22
Boots Drug	11	Hawker Sidd.	17	Thorn 'A'	20	Charterhall Fin.	9
Bowaters	15	Hay's Wharf	20	Tube Invs.	22	Cons. Gold	17
B.A.T.	20	House of Fraser	13	Unilever	20	De Beers Def.	16
British Leyland	3	I.C.I.	14	Utd. Drapery	12	F. S. Geduld	52
British Oxygen	5	"Imps"	6	Vickers	7	Great Boulder	20
Burton "A"	15	I.C.L.	17	Woolworth	5	Hampton Areas	15
Butlin's	4	Int. Stores	7			Hampton Props.	8
Cadbury's	7	Inveresk Paper	5	Property		Kloof	20
Courtaulds	10	Jessel Secs.	25	Cap. Counties	12	Lonbro	10
Cunard	15	Legal&General	22	Land Secs.	12	Loraine	5
Debenhams	14	Lloyds Bank	25	Peachey	7	Metals Explor.	25
Distillers	11	"Lots"	7	Star (Gt. Brit.)	10	Newmetal	3
Dunlop	13	"Mams"	14	Town & City	10	Poseidon	£21½
EMI	12	Marks&Spencer	20	Town & Comm.	11	Pres. Steyn	15
Fisons	17	Metal Box	22			Rio-T.Zinc	15
G.R.A. Trust	12	Midland Bank	22	Oils		Welkom	12
Gen. Accident	11	NatWest Bank	22	Brit. Petroleum	55	West Areas	9
General Electric	9	P.&O. Dfd.	15	Burmah Oil	33	Western M'ng	20
Glaxo	25	Plessey	10	Oil Search	4	Zambia Copper	7
		Ralli Intl.	11	Shell	25		
		Rank Org. "A"	47	Ultramar	24		

NEW 'HIGHS' AND 'LOWS' FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (94)

BRITISH FUNDS (1)
Exchequer 6¼pc 1972

BANKS (3)
Anglo-Israel Bank, Natl. Bk. of Aust., Jessel Toynbee

BEERS (4)
City London Dfd., Highland Distilleries, Greene King, Truman Hanbury

BUILDINGS (8)
Downing (G. H.), Parkinson (Sir L.), Johnson-Rich. Tiles, Symes (A. E.), Mixconcrete, Twyfords, Northern Devs., Whatlings

CHEMICALS (1)
Yorkshire Dyeware

CINEMAS (1)
Anglia TV "A"

DRAPERY AND STORES (2)
Bremner, Sherman (S.)

ELECTRICALS (3)
Chloride Electrical, Newmark (Louis), Lec Refrigeration

ENGINEERING (13)
Blagden & Noakes, Ransomes Sims, G.H.P. Group, Renold, Linread, Steel Group, Linread "A", Stone-Platt, Newman-Tonks, Wombwell Foundry, Pegler Hattersley, Woodall-Duckham, Pratt (F.)

FOODS (8)
Bibby (J.), Interntl. Stores, Bovril, Kinloch, Clifford Dairies A NV, Rakusen (Lloyd), Fitch Lovell, Unigate

HOTELS (1)
Allied Vintners

INDUSTRIALS (14)
Barclay Secs., Restmor, British Match, Rycroft (Bradford), Collingwood Gp., Sime Darby, Foundry, Spear (J. W.), Compton Sons Webb, Time Products, Hilton (R.), Tissus Michel, Mitchell Cotts, Wade Potteries, Pullman (R. & J.)

MOTORS (3)
Pressed Felts, Camden Group, Zenith (A.)

PAPER AND PRINTING (2)
Ault and Wiborg, Capseals

PROPERTY (12)
Alliance Prop., Sovereign Secs., Avenue Close, Star (G.B.), Chesterfield Prop., Star (G.B.) 6½pcConv, City Offices, Sunley (B.) Invest., Dorrington, Town and City, Great Portland, Webb (Joseph)

SOUTH AFRICANS (1)
Assoc. Manganese

TEXTILES (2)
Emu Wool, Trovdale Inds.

TRUSTS (5)
Aberdeen Trust, First Re-Invest., East of Scotland, General Scottish, Equity Consort

OILS (1)
Anglo Ecuador

RUBBERS (3)
Chersonese, Seafield Amal., Malakoff

TEAS (2)
Moran, Lanka

MINES (3)
Kloof Gold, Comb. Sub Nigel, Units Pahang

NEW "LOWS" (16)

AMERICANS (1)
Sperry Rand

CANADIANS (2)
Interntl. Nickel, White Pass

DRAPERY AND STORES (1)
Halene of London

ENGINEERING (2)
Cohen (A.), Wright Bindley

HOTELS (1)
Palace and Derby Castle

INDUSTRIALS (2)
E.C. Cases, Shipping Ind. Hldgs.

PROPERTY (1)
Mucklow (A. J.)

TEAS (1)
British India

MINES (5)
Anglo Amer. Inv., Scamander, Coronation, Western Mining, De Beers Dfd.

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	39	—	9
Corps. Dom. and Foreign Bonds	18	5	110
Industrials	357	254	1,100
Fincl. and Prop.	151	89	294
Oils	8	7	15
Plantations	17	3	68
Mines	12	70	98
Recent Issues	18	13	79
Totals	620	441	1,773

MONEY + EXCHANGES

Adequate credit

Bank Rate 6% (April 1, 1971)

Credit was in adequate but uncertain supply in the Discount market yesterday. Books were balanced without official intervention, with most factors of relatively small weight. There was a net Treasury bill take-up to finance, and the note circulation rose ahead of the week-end. Foreign exchange settlements were favourable, however.

A rate of 5½-5¾ per cent. was bid commonly for day-to-day loans in the earlier part, but 5¾-5½ per cent. was reached in somewhat uneven conditions. In the afternoon balances were obtained at levels down to 4½ per cent.

In the inter-bank market, overnight loans were around 5⅞-6 per cent. for a good part, but ended at 4½ per cent. or so. Fixed period rates in various markets had a firmer tendency.

Aug. 6	Sterling certificates of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury bills♦	Bank bills♦	Fine trade bills♦
Overnight	—	4½-6	5½-5⅞	—	—	6-6½	4-5¾	—	—	—
2-days notice	—	—	5⅝-5¾	—	—	5½-6¾	—	—	—	—
†7-days or 7-days notic.	—	5 13/16-5 15/16	5¾-5⅞	—	—	5½-6¾	4¼-6	—	—	—
One-month	6-5⅞	5⅞-6	5⅞	6.25-6.00	6-6⅛	6½-6⅜	—	—	—	—
Two-months	6 1/16-5 15/16	5 15/16-6 1/16	6	6.25-6.00	6-6⅛	6⅝-6⅞	—	5⅝	5 13/16-6 1/16	—
Three-months	6⅛-6	6-6 3/16	6-6⅛	6.38-5.75	6¼	6¾-7¼	—	5 21/32	5 15/16-6 1/16	6½-7⅛
Six-months	6 3/16-6 1/16	6 1/16-6 3/16	6¼	6.40-6.25	6½-6⅝	6⅞-7	—	—	6⅛-6 3/16	6¾-7¼
Nine-months	6 5/16-6 3/16	6 3/16-6 5/16	6⅜-6½	6.46-6.27	6¾-7	6⅞-7	—	—	—	—
One-year	6 7/16-6 5/16	6⅝-7	6⅞-6 13/16	6.52-6.45	7¼	7½	—	—	—	—
Two-years	7 1/16-7 5/16	7 1/16-7 5/16	7½-7⅝	7.21-7.00	—	—	—	—	—	—

† Local authorities 7-days' notice, others 7-days' fixed. * Longer term mortgage rates: three-years 7 15/16-8 per cent., four-years 8¼-8 5/16 per cent., and five-years 8¼-8 5/16 per cent. ♦ Rates given are for buying. Selling rates for Treasury bills 5 35-64ths per cent. for two-months', and 5 39-64ths per cent. or 5 19/32 per cent. for three-months: selling rates for bank bills about 5¾-5⅞ per cent., and for trade bills about 5¾-6 per cent. Rates on bank bills are on those eligible for re-discount at Bank of England.

Finance House Base Rate (published by the Finance Houses Association) 6½ per cent. from August 2.

EXCHANGES AND BULLION

Sterling rose 1/16 cent on balance against the U.S. dollar to $2.41⅝, though quoted at about $2.41 21/32 to start with. Short-term Euro-dollar rates had a firmer tendency, and the dollar recovered a little ground against some leading Continental currencies, though remaining at its official floor in Belgium. The mark eased 17½ points to DM.3.4460, and the guilder 20 points to Fl.3.5295, while Italian lire softened 20 points to Lr.622.45, and Swiss francs 90 points to Frs.4.07. There was continued uncertainty over the French franc, which remained at or virtually at its official ceiling, with some quotations outside the official range again reported in London in respect of non-commercial business. Canadian dollars eased 18 points to 98.18½ U.S. cents. The 3-month discount on the pound against the dollar narrowed 1/16 cent to ½, the 6-month 1/16 to ¾, and the 12-month 1/16 to 2½.

Gold was quoted around $42.70-$42.90 early-on in London, but was fixed in the morning at $42.65 (£17.632) an ounce, and after being at $42.60-42.80 for a time, was fixed in the afternoon at $42.56 (£17.595), before closing at $42.50-42.70, for a net loss of 15 cents. A modest business was reported, with some production selling apparently helping to lower the price. Gold coins were widely unchanged. In Zurich, gold ended at $42.60-42.75. In Paris, the 12½-kilogramme gold bar was fixed at $42.27 an ounce at noon, down 6 cents, and eased 2 cents further at the afternoon fixing. The one-kilogramme ingot gained 2 cents an ounce, however, to $42.35. Turnover at the Bourse meeting was Frs.3.6m., against Thursday's Frs.3m. Hong Kong reduced gold 30 U.S. cents an ounce to $43.74.

EXCHANGE CROSS-RATES

Aug. 6	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.4455 65	62.60 51	6.942-945	8.34-341	97.60 62	84.70 705
N.York	29.025-030	—	18.1387-1437	2.0150-55	2.4155 4165	28.31-32	24.56 5 5
Paris	159 82 92	5.5127 32	—	11.1035-85	13.3295-3390	156 125-225	135 355 455
Brussels	14.39 40	49.62½ 63	9.0-00½	—	120.0-05	14.05-½	12.-2.19
London	8.33½ ½	2.41 9/16-⅝	13 33-¼	119.95-.05	—	8.53⅝-7⅝	9.83⅞-45⅝
Am'd'm	102.34½-39½	3.-5-¼	64.05½ 10½	7.11-½	8.541⅝-5⅝	—	86.75 80
Zurich	118 05 15	4.066 071	75 82 85	8.16-25	9.822 826	115 19-29	—

U.S. $ on Montreal 1.01¾-⅞. Canadian $ on New York 0.9816-9819. Milan on New York 622.00. Milan on London 1507.00.

EURO-CURRENCY INTEREST RATES

Aug. 6	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swiss franc
‡Short-term	6¼-6⅞	6¼-6¾	3½-3¾	6¼ 6¼	6-6¾	1¾-2⅝
7-days' notice	—	6⅝ 6⅞	4½-4¾	6¼ 6½	6 6¾	2-5⅝
Month	7¼-7¾	6⅞-7⅝	5⅜-5⅝	4⅝ 5	5¼ 5¾	5½-4
Three-months	8-8⅜	6⅞-7⅜	5¾-6	4¾-5	6⅞-6¼	4¼-4½
Six-months	8⅛-8⅝	7⅛-7⅝	6⅜-6⅝	5 11/16-5 15/16	6 9/16-6¾	6⅛-5 7/16
One-year	8⅜-8⅝	7½-7⅝	6⅝ 6⅞	6-6¼	6 9/16-7	6 3/16 5⅞

Longer-term rates for U.S. dollars as follows: two-years 7¾-8 per cent., three-years 8¼-8⅝ per cent., four-years 8½-8⅞ per cent., and five-years 8½-8⅞ per cent.

The following rates were quoted for London dollar certificates of deposit: one-month 7 5/16-7 3/16 per cent., three-months 7⅜-7¼ per cent., six-months 7⅝-7½ per cent., one-year 7⅞-7¾ per cent., two-years 8-7⅞ per cent., three-years 8⅜-8¼ per cent., four-years 8⅝-8½ per cent., and five-years 8⅝-8½ per cent.

‡ Short-term rates are call for Sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

FOREIGN EXCHANGES

Aug. 6 1971	Bank Rate %	Market Rates: Day's Spread	Close
New York	5	2.41⅝-42	2.41 9/16-⅝
Montreal	5¼	2.46¾-48 1/16	2.46 13/16-⅞
Amst'dam	6½	8.52 55	8.53⅝-7⅝
Brussels	6	119.90-120.15	119.95-120.05
Copenh'gn	7½	18 12½-15	18.13¼-¾
Frankfurt	5	8.32 8.35	8.33¼ ¾
Lisbon	3¾	69.65-69.05	68.78-.88
Madrid	6††	167.80-168.20	168 02-12
Milan	5	1,505-07	1,504½-05½
Oslo	4½	17.16½-18	17.17⅝ ⅞
Paris	6¾	13.31½-34½	13.33-½
Stockh'lm	6	12.46½-48½	12.47½-48
Tokyo	6¼	862½-865½	863½-864½
Vienna	5	60.15-40	60 22 27
Zurich	3¾	9.81½-85½	9.83⅞-84⅝

N.B. Bank of England official limits for U.S. $2.38-42. Δ Bank of Portugal discount rate. †† Basic discount rate.

OTHER MARKET RATES

Australia	2.1439-1514	Malaysia	7.3525-355
N.Zealand	2.1367-1492	Argentine	11.32-11.42
S.Africa	1.7121-7207		¶15½-16½
†India	5.5280-5605	Brazil	12.95-13.10
†♦Pakistan	8.737-85		¶14½-16½
Ceylon	14.170-302	France	¶13.10-40
*Hng Kng	14.630-814	W.G'm'y	¶8.30-45
Luxemb'g	119.95-120.05	Spain	¶167-163
Belgium	¶119¾-120¾	Greece	¶72⅛-⅜
Italy	♥¶1495-1530	Switzerl'd	¶9.55-95
Holland	¶8.50-65	Austria	¶60-60¾

¶ Note rates quoted by specialist dealers. Other rates may be quoted elsewhere. † £'s per 100 Rps. ♦ Tourists receive a 45 per cent. Bonus on foreign currency surrendered to banks in Pakistan. ♥ Rate for all denominations. * Hong Kong dollar in the pound.

U.S., Canada 98.17-98.20.

FORWARD RATES

—	One month	Three months
New York	1/16 c. pm-1/16 dis.	⅜-¼ c. pm
Montreal	1/16-1/32 c. pm	1 3/16-1/32 c. pm
Amst'dam	½-1½ c. pm	6⅜-5⅞ c. pm
Brussels	40 70 c. pm	102-82 c. pm
Copenh'n	2 ore pm-3 dis	4-9 ore dis
Frankfurt	1½-1 pf. pm	4-3½ pf pm
Lisbon	16 c. pm-05 dis	25 c. pm-05 dis
Milan	3½-1½ lire pm	5¼-3¼ lire pm
Oslo	5 ore pm-par	7-2 ore pm
Paris	5½-4 c. pm	12-9 c. pm
Stockh'lm	1 ore pm-½ dis	¼ ore pm-¾ dis
Vienna	20 gro. pm-par	50-25 gro. pm
Zurich	3-2¼ c. pm	8¾-8 c. pm

REGIONAL MARKETS

The Account closed on a generally steady note yesterday, mainly reflecting the overnight rally on Wall Street.

Bank of Ireland declined 5p to 375p on the Irish Exchange, where R. H. Hall eased 4p to 46p but Irish Oil and Cake Mills added 2p at 40p.

On the Midlands and Western S.E., DRG at 156p and UBM at 139p were each 2p better, while Bath and Portland Group firmed 1p to 33p. Gardiner fell 10p to 90p

Rivlin advanced 6½p to 42½p, A. B. Electronic jumped 6p to 98½p, Sovereign Securities put on 4½p to 88½p and David S. Smith gained 4p to 40p, but Coated Metals dropped 5p to 305p and British Dredging were 1½p easier at 74p.

Twyfords at 115p and Wearra Shoe at 37½p were each up 4½p. Rises of 3½p were shown by Tipper Industries at 60½p, Carding Investments 24½p and Power Tools 39p.

On the Northern Exchange, T. W. Ward dropped 12p to 317p, Wolstenholme Bronze lost 7p to 226p and Glover Chemicals surrendered 5p to 105p, but Squirrel Warren attracted some buyers at 18½p ahead of next week's interim report. Barrow Hepburn and Gale put on 3p to 183½p, Rowntree Mackintosh improved 7p to 507p on the new talks with Bovril, but Northern Dairies shed 1p to 114p. BBA further declined 3p to 128p, but Sirdar improved 1p to 27p, John Peters firmed 3p to 124p, Stylo Shoes gained 2p to 52p on more rumours of a bid, while Gratton Warehouses picked up 1p to 281p.

Reyrolle Parsons fell 6p to 138p. Tyneside Investment shed 5p to 383p, George Clarke were 3p easier at 45p, while East Lancashire Paper Mill lost 4½p to 37½p on their reduced dividend. Daniel Doncaster were 3p better at 50p, as were Greenwood and Batley at 35p.

Shiloh Spinners changed at 13p, while East Lancs. Paper eased to 37p on their dividend. Bibby and Baron marked at 40½p, as did General Engineering Radcliffe, 15p, Associated Dairies, 279p, Glovers Chemicals, 105p, Rowland Gaunt, 20p, and Jonas Woodhead, 191p.

Wombwell Foundry marked at 21p, James Neil were better at 143p, Daniel Doncaster were up 3p at 50p, while Thomas Wragg were dealt in at 47½p.

On the Scottish SE, Highland Distilleries gained 5p to 163p, while 3p rises were seen in National Commercial Bank at 145p and Babcock and Wilcox at 269p. Goldberg recovered 2p to 114p. Distillers at 152½p, Teachers (Distillers), 238p, House of Fraser, 209p, Inveresk Paper, 28½p, and Scottish Metropolitan Properties, 107p, each put on 1p.

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

B'fastC3½%1976	£98	......
B'fast Rope £1	75	......
Hughes (B) £1	150	......
Vulcanite	107½	......

IRISH EXCHANGE

Exch-5% (80/85)	£74.67	......
Alliance Gas £1	96½	......
Cement Road	65	......
Clond'lkn Pr.	55	......
Goodbody £1	32½	......
Goulding	50	+½
Helton (Hldgs)	65	......
Irish Distillers	106	−1
Irish Wire Bds	73½	......
Jacob	46	......
Silvermines (5p)	21	......
Smith Group	55	......
Sunbeam	43	......
Swisser	82	......
Unidare	25½	......

MIDLANDS & WESTERN

B'ham Post A.	48½	......
Castings 10p	30	......
Clough (A) 5p	14	......
Dunn (W.E.) 10p	10½	......
Econa (10p)	30	......
EvansFrdk 10p	32	......
Evered	50	......
FordhamHd 5p	36	+1
Frost&Reed 50p	155	......
Gardiner £1	90	−10
Gurdan J. S.	12½	......
Graig Ship £1	340	......
Hal'mS'l'gh10p	10½	......
Hill (Chals) £1	142½	......
Kleen-e-ze	47½	......
Lovell'sShip£1	85	......
LyeTr'ding 10p	12½	......
Pearce C. H.	40	......
Penarth. Eng.	60	......
Sindall (Wm)	43	......
Smith (Herm)	10	......
Supra Chem.	42½	......
Vincent (H.)	44½	......
Watsham's	16	......
Wykes (Leic) 10p	28	......

NORTHERN EXCHANGE

Albany Inv. 20p	39	......
Ash Spinning	34	......
Belgrave M 20p	5	......
Bibby & Baron	40	......
Booth Onsa 10p	16	......
Brady (G)	92	......
Braime (T & J)	40	......
Bridgw'r Est50p	181	......
Brit. Nth'p (50p	45	......
Burnett & H.	44½	......
Bury Ring (20p	6¾	......
Clover Croft	25	−1
Cromer Ring £1	60	......
Dyson R.A. 'A'	40	......
Ellenroad	39	......
Eng. Nat Inv. £1	49	......
Era Ring	18	......
Gandy	52½	......
Gardner (L.)	170	......
Gaunt (Rld)	22½	......
Golden Egg	116	......
Heaton Wm 10p	3	......
Higsons Brew.	115½	−1
Hindson R d20p	60	......
Holt (Joseph) £1	480	......
Ingham (G) 10p	10⅝	......
I.O.M. Stm. £1	114	......
KettonCem. £1	405	......
L'poolGrain £1	115	......
Man. Canal £1	253	......
Moss H. & Son	80	......
Nicholas Vim.	115	......
Nthn. Gldsmth	57	......
P.M.A.	77½	−2½
Peel Mills	11	......
SayerConf 12½p	42½	......
SwanLnSp33½p	13	−2
Taven'rRut 20p	56	......
Tyzack (W) 10p	26¼	......
Wood (Ed.)	5¾	+¼
Wo'dw'dH12½p	42½	......
Yorks Spin 20p	15	......

SCOTTISH EXCHANGE

AtlasPl'st'c 10p	11¼	......
Brunton (M)	83½	......
Clyde Paper	4½	......
Coltness Ind.	19	......
Craig & Rose £1	182	......
Dalm're White	32	......
Dykes	125	......
Galloway (J)	7¼	−¼
Hill & Wylie	32½	......
Lees (JJ) (10p)	25	......
Mackinon	80	......
Morrison & G.	11¼	......
Richards (5p)	17½	......
Scoteros	32½	......
United Wire	58	+1

ACTIVE STOCKS

YESTERDAY—

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Shell Transport	25p	21	406	− 2	426	327
Imp. Chem. Inds.	£1	15	316	− 1	328	230
Beecham	25p	14	315	− 3	356	225
Town & City Prps.	10p	14	133	+ 6½	135	74½
Cunard	£1	13	190	− 2	212	88
GEC	25p	13	147½	+ 1½	160	90
Cons. Gold Fields	25p	12	255	− 5	285	213½
GUS "A"	25p	12	405	− 6	439	271
Lonrho	25p	12	84	− 6	113	65
Bovril	£1	11	466	+ 8½	466	172½
Commercial Union	25p	11	464	− 3	480	320
EMI	50p	11	135	+ 5	189	124
Unilever	25p	11	316	+ 4	327	215
Burmah Oil	£1	10	428	—	477	297½
Midland Bank	£1	10	526	+ 2	552	287½

ON THE WEEK—

Stock	Denomination	No. of marks	Closing price	Change on week	1971 high	1971 low
Imp. Chem. Inds.	£1	92	316	− 4	328	230
Shell Transport	25p	87	406	− 3	426	327
Barclays Bank	£1	80	599	− 8	618	327½
Beecham	25p	70	315	−14	356	225
Burmah Oil	£1	69	428	−22	477	207½
Nat. Westminster	£1	69	595	−10	630	323¾
Brit.-Am. Tobacco	25p	68	357	−22	391	265
Lloyds Bank	£1	63	599	−16	618	310
Rio Tinto-Zinc	25p	61	222	−12	270	210
Unilever	25p	61	316	− 2	327	215
Cons. Gold Fields	25p	59	255	− 5	285	213½
GEC	25p	59	147½	− 5½	160	90
GUS "A"	25p	59	405	−24	439	271
Whim Creek	A$0.20	58	210	+50	335	41½
Brit. Petroleum	£1	56	608	−15	628	403

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

House completions lowest since 1963

FINANCIAL TIMES REPORTER

THE HOUSING construction industry had one of its worst years of the decade in 1970 according to figures released yesterday in the report of the Ministry of Housing and Local Government for 1969 and 1970.

The Ministry, which has since been absorbed into the Department of the Environment, said that at 351,803 the number of 1970 completions was the smallest since 1963. It was down on the 1969 figure of 366,793 and the 1968 total of 413,715.

Of these completions, 181,499 were in the public sector and 170,304 in the private.

There was also a fall in the number of new dwellings started in 1970 and the total of 319,148 (154,077 public and 165,071 private) was the lowest since 1961.

The same pattern emerged for new houses under construction—399,000 at the end of 1970 against 455,000 at the end of 1968. This was the lowest since 1963.

The report says some authorities reported a diminishing demand for council houses although acute shortages continued in places such as London.

However, the Ministry's figures only deal with 1970 and since that time the housing picture has brightened considerably. The June figures released recently showed more private homes completed than any month since December 1968 and construction begun on the highest number of private dwellings for two years.

The Ministry report states that London continues to have the biggest and most intractable housing shortage in the country.

The latest estimate forecast a shortage of at least 100,000 dwellings in London by 1974 and a further 230,000 unsatisfactory homes.

Housing associations continued to add to their stock of homes. Their share of dwellings built in England and Wales during 1970 grew to 2.7 per cent., three times the 1950 figure.

Report of the Ministry of Housing and Local Government 1969 and 1970. Command 4753. SO; 70p.

Countrywide Fuels acquires new area

BY DAVID WALKER

COUNTRYWIDE FUELS, the Co-operative Wholesale Society subsidiary established in January in a move to integrate the wholesale and retail solid fuel operations of the Co-operative movement, is taking over the solid fuel marketing operation of the Coventry Co-operative Society.

The news, announced yesterday, means that the company is now responsible for solid fuel operations in five areas of the country, including the region served by the large North-Eastern Co-op and three sectors of Co-operative Retail Services' territory.

This year, Countrywide expects to achieve sales of £2.5m. The programme for that was said by the CWS yesterday to be well on schedule. Within five years, the company hopes to establish itself as one of the first truly national solid fuel wholesale/retail businesses.

At present, the CWS is among the largest single coal wholesalers in Britain, accounting for around 10 per cent. of annual trade.

Prof. Buchanan named "Man of the Year"

PLANNING expert Prof. Colin Buchanan has been named "Man of the Year" for 1971 by the International Road Federation, representing road interests in 83 countries.

He will be the first Briton to receive the award, made "in recognition of his comprehensive and original work on the relationship between traffic, roads and towns, which has had a major and beneficial impact on planning and design."

The award will be presented in London in November at an international "People, Roads and Cities" conference.

Prof. Buchanan is professor of transport at Imperial College, London.

Attachment of earnings: new machinery

NEW arrangements for the attachment of earnings, which has now come into force under the Attachment of Earnings Act, 1971, will significantly improve the machinery for the enforcement of maintenance orders. The new procedure also applies to the enforcement of fines and legal aid contributions in criminal cases and, for the first time, to the recovery of civil debts.

An attachment order is an order instructing an employer to make deductions from the earnings of an employee who has defaulted and to send the amount deducted to the court, which can then pass it to the person entitled to it.

The Attachment of Earnings Act, 1971: Explanatory Booklet for Employers, S.O., 15p.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Five to Fifteen Years

Over Fifteen Years

Undated

INTERNATIONAL BANK

CORPORATION LOANS

COMMONWEALTH LOANS AND AFRICAN

PUBLIC BOARD AND OTHER LOANS

Corporation Short-dated Bonds

FOREIGN BONDS & RAILS

London U.S. Dollar and DM Issues

AMERICANS

S.E. List Premium

CANADIANS

S.E. List Premium

BANKS AND HIRE PURCHASE

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER & ROADS

BUILDING INDUSTRY—Continued

1971 High	Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered	Gross Yield %	P/E Ratio
17¼	11¼	J.B. Holdings 5p	16	.....	17½	2.5	5.5	7.4
31	11	Jackson(J.T.)10p	25	.....	17½	ϕ	7.0	ϕ
95	46	James (H.C.)	93	—1	18	1.9	4.8	10.8
100	53	Jarvis (J.)	95	.....	30	ϕ	8.1	ϕ
37½	30	Jenkins Tr 10p	37½	.....	d17	1.9	4.5	11.7
70	47½	Jennings S.A. 50c	70	.....	†hr10	3.6	3.3	8.4
317	152½	J'hns'n Rlcd 50p	317	+7	d18	2.8	2.8	12.6
27½	22	Jones Edwd. 10p	25	.....	27½	1.7	11.7	5.1
44½	30	Keir'r'V'nsta20p	36	+1	15	1.1	8.3	11.5
27	9	Kenkast 10p	24	.....	7½	1.1	3.1	29.7
140	73¾	Kennedys'	133	.....	G22½	1.9	5.3	9.6
142	76¼	Kier (J.L.)	137	.....	d22½	2.2	4.1	11.3
52	32½	Lafarge	51	.....	8.4	1.3	4.1	18.1
124	70	Laing (John) 'A'	124	.....	49	2.4	1.8	23.3
210	150	Latham Jas. £1	205 xd	.....	12	ϕ	5.9	ϕ
135	104	Lead Indust 50p	115	—3	11	1.9	4.8	10.9
36	23	Leaderflush 20p	35	.....	d10	0.8	5.7	20.7
54	26¼	Leyland Paint	54xd	.....	†8½	1.7	3.8	15.2
76	67	Lilley (F.J.C.)	67	.....	h12	2.1	4.5	10.6
30	12½	Lammer Hldg.	17	.....	1	—	1.5	—
34½	63¾	London Brick	88	+½	15	1.5	4.3	15.8
180	92½	Lovell(Y.J.)£1	170	—5	10	1.4	5.9	12.3
64	29½	McLean(J.)20p	60	.....	†h16½	2.1	5.6	8.5
16½	7½	McManus(p10p	13	.....	—	—	—	—
33¾	28	McNeil Gp	32	.....	13½	1.0	9.8	10.8
41	15½	Macpherson(D.)	35	.....	†4	1.3	2.9	26.4
357½	155⅝	Magnet Joinery	355	.....	32½	3.4	2.3	18.0
67	41¼	Mallinson (Wm)	65	+1	15	1.4	5.8	12.1
50	21	Man-Abell	47	—1	12	1.0	6.4	15.8
60	45	Manders (Hdg)	57	.....	11	1.6	4.8	13.2
262	149	Marchwiel	256	+5	20	3.8	2.0	15.2
106½	37½	Marley	101	+½	†6	1.6	1.5	44.8
95	65	Marshalls(Hfx)	91	.....	17½	ϕ	4.9	ϕ
66	41	May & Hassell	62	.....	16	1.9	6.4	8.3
52	35	Mears Bros.	43xd	.....	12½	1.4	7.3	9.8
50	36	Melville D.& W.	45	.....	15	1.6	8.3	8.1
56	25¾	Meyer (Mont L)	55	+2	12	ϕ	5.6	ϕ

DRAPERY AND STORES—Continued

1971 High	Low	Stock	Closing Price	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
225	82½	Perkins (D.)	194	—1	27	1.6	3.5	17.5
124	78¾	Peters(J.) Furn.	124	.....	d18	1.8	3.4	15.2
24½	10½	Plushpile 10p	18xd	.....	¶16	1.9	9.8	5.9
36	23	Polly Peck 10p	36	.....	d27½	1.5	7.6	8.8
60	37	Preedy(Alfred)	60 xd	.....	16½	ϕ	6.9	ϕ
17	11½	Queen St. W. 10p	14½	—½	B—	—	—	—
12½	9½	Ramar Text 5p	10½	.....	20	3.3	9.5	4.6
62	23	Ratners 10p	58xd	+2	d30	1.8	5.2	18.6
93	57	Raybeck 10p	90	.....	†d32½	2.4	3.6	11.4
47	23	Readicut 5p	46	+½	27	2.2	2.9	15.8
395	210	Reed Astn A £1	365	—10	h9.2	1.9	2.5	20.7
46	25	Rivlin(ID&S)10p	40xd	+4	29½	1.3	7.4	10.8
84	63½	Rose(W&Paint)	84	.....	d25½	1.7	7.6	7.8
30	16½	S&U Stores 12½p	23	.....	12	ϕ	6.7	ϕ
35	25⅝	Do25⅜PfOd12½p	34	.....	25	ϕ	9.8	ϕ
142	88	Samuel (H.) 'A'	138	—2	15½	2.1	2.8	15.9
17	7½	Sellincourt 5p	14½	—½	15	1.4	5.2	13.8
17½	8	Sharna W're 20p	16	—1	—	—	—	—
24½	7½	Sherman(S.)10p	24½	+½	—	—	—	—
520	332½	Smith W H 'A' £1	500	.....	12	2.0	2.5	20.5
68	35	Spirella 20p	63	—2	d13½	1.4	4.3	16.1
64	26½	Steinberg 10p	59	—3	d20	ϕ	3.4	ϕ
140	66	Stone (J&F)	140 xd	.....	ϕ20	ϕ	3.6	ϕ
77	52	Stone-Drl.	75	.....	d10	ϕ	3.4	ϕ
14¾	10½	Sturla(Geo.) 10p	12	.....	5	—	4.3	—
60	30	Sumrie(CM) 20p	46	.....	22½	0.9	9.8	10.9
117	75	Trutex	116	.....	d24	2.0	5.2	9.5
145	77¾	Utd. Drapery	136	—2	d21	1.4	3.9	20.4
40	29	Upton (E.) 'A'	33	.....	12	1.4	9.1	8.0
40½	20	Vantona	40½	.....	13	1.1	‡	—
62	30	Wades 'A' 20p	60	.....	†d10	2.3	3.3	12.9
83	55	Walker(Jas)	81	.....	15	1.4	4.6	15.0
50	27	Weston Pum 10p	45	.....	24	1.9	5.3	10.0
153	93	Wigfall (H.)	152	.....	17½	2.2	2.9	16.1
77	50	Wilknsn. Wrbtn	77	.....	18	1.6	5.8	10.6
89	66	Woolworth	71½	—½	20	1.0	7.1	13.7

CHEMICALS, PLASTICS, ETC.

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

ELECTRICAL AND RADIO

ENGINEERING AND METAL

ENGINEERING AND METAL—Gen. Cont.

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS AND CATERERS—Continued

INDUSTRIALS (Miscell.)

"Recent Issues" and "Rights" Page

TEAS—Continued
Ceylon—

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
58	54	Bogowantalawa £1	57	......	10-	1.0	17.5
7¼	4½	Central Prov.	6½	......	5	U1.9	22.7
140	101¼	Ceylon Plants (£1)	131	+5	20	ф	15.3
30	16⅛	Deniyalera	30	......	—	—	—
43	35	Dimbula Valley £1	38	......	3	2.3	7.9
6	4¾	Galaha (20p)	6	......	4	U1.3	13.3
3½	2½	Gen. Ceylon (10p)	3¼	......	2	U1.3	3.0
145	77½	Handpha Ceylon £1	130	......	♦4	—	3.1
47	32½	Lanka (£1)	47	+1	6	1.2	10.6
50	37	Lunuva (£1)	48	+1	3	1.3	6.3
28	21	Nuwara Eliya (£1)	26	......	2½	9.8	9.6
38	28¾	Ouvah High £1 ...	36	......	3½	ф	9.7
125	82½	Pelmadulla £1	118	......	21	1.2	17.8
11¼	9½	Rajawella Hldg.50p	10½	......	B—	—	—
13⅛	9⅜	Rosehaugh	11	......	5	0.4	11.4
4⅝	4	Scot. Ceylon	4	......	—	—	—
21¼	15	Scot. Tea & Lds £1	16	......	2½	ф	16.6
61	36	Standard £1	51xd	......	5	1.3	9.8
5	3¾	Tea Corporation	3¾	......	—	—	—

MINES—CENTRAL RAND

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
95	70	Durban Deep (R1)	93	......	;14c	2.0	;
110	68	East Rand Prp.(R1)	91	—2	;4c	9.4	;
38	21	Luipards Vl. (10p)	27	—1	2c	ф	4.3
13	9	Rand Leases (2½c.)	15	......	—	—	—
90	66¼	Randf'nt'n Est.(R2)	80	—2	;4c	1.5	;
56¼	45	RobinsonDeep(2½c)	50	......	;4½c	1.2	;
26¼	20	Simmer (2c)	25	......	—	—	—
40	33	West Rand (R1)	36	+1	10c	2.5	16.8

EASTERN RAND

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
63	45	Bracken (R1)	52	......	;18c	0.9	;
10	8½	Daggafontein (50c)	9	......	—	—	—
29	21¼	East Dagg (R1)	29	......	†11c	1.0	22.1
15	11	East Geduld (24c)	11	......	14c	—	74.2
13½	10	G'vann't Areas (2½)	11	......	;20c	1.0	;
22	17½	Grootvlei (35c)	20	......	†4.5c	2.2	13.1
115½	84	Kinross (R1)	94	—1	;14c	1.9	;
46¼	30	Leslie (R1)	35	......	;14c	0.8	;
75	58	Marievale (R1)	66	......	;25.5c	1.0	;
88	63	S. African Ld. (35c)	86	—2	†35c	0.7	23.7
60	46	Sub Nigel (2½c)	60	+1	22c	ф	21.4
45	34	Vlakfontein (R1) ..	44	—1	20c	1.0	26.5
179	121¼	Winkelhaak (R1) ...	172	—4	11c	1.7	3.7
6	4½	Wit Nigel (25c)	4½	......	—	—	—

FAR WEST RAND

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
164	132	Blyvoor (25c)	148	—6	24c	ф	9.5
330	215	Buffels(R1)	225	—10	33¾c	ф	8.8
237	162	Doornfontein (R1)	164	—3	21c	ф	6.6
202	160	East Drie. (R1)	183	—9	—	—	—
305	156	Do. Comb. Units	175	......	—	—	—
72	56¼	Elsberg(R1)	65	—1	—	—	—
236	137½	Hartebeest (R1)	225	—10	8c	ф	2.1
291	226¾	Kloof Gold (R1)	274	—6	8c	ф	1.7
265	216	Do. Comb. Units	265	+5	8c	ф	1.8
225	170	Libanon (R1)	180	—5	37c	ф	12.0
41¼	35	Stilfontein (60)	36	—1	6c	2.2	5.1
585	460	Vaal Reefs (50c)	575	—10	50c	2.5	5.1
62	50	Venterpost (R)	55	—2	25c	ф	26.5
£10⅛	812½	W. Drie (R1)	960	—30	108c	ф	6.6
866	587½	WRIT (R1)	855	—10	47c	1.4	3.2
965	605	West Wit. (25c) ...	860	—40	45c	ф	3.0
105	71¼	Western Areas(R1)	87	—2	6c	2.9	4.0
515	430	Western Deep (R2)	440	—15	65c	1.6	8.6
286	221½	Western Reef (50c)	281	—5	25c	2.8	5.2
59	25	Zandpan (R1)	31	......	—	—	—

O.F.S.

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
52	38	Free State Dev. 50c	50	......	2c	6.5	3.3
720	570	F. S. Geduld (50c)	600	......	;140c	1.2	;
85	70	Harmony (50c) ...	75	......	16	ф	12.7
31	25½	Loraine (R1)	26	—1	—	—	—
720	600	OFSIT (R1)	645	—35	77½	1.4	7.0
565	467	Pres. Brand (50c) ...	500	—15	;115c	1.2	;
292	214	Pres. Steyn (50c) ..	262	—11	15c	3.3	3.3
577	460	St. Helena (R1)	565	—10	;70c	1.1	;
23	19	Virginia (50c)	21	......	6c	1.4	16.6
112	85	Welkom (50c)	98	—2	18½c	1.3	11.0
930	712½	W. Holding (50c) ...	900	—15	160c	1.2	10.4

FINANCE

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
360	296	Ang-Amer (10c)	355	—3	16c	1.9	2.7
840	667½	Ang-Vaal (50c)	780	—5	55c	ф	4.1
271	204	Charter Con.	240	—2	32	1.8	3.3
265	213½	Cons. Gold Fields.	255	—5	29.2	2.1	2.9
140	119	Corner House (R2)	140	......	11c	3.6	4.6
25	18	East Rand Con.10p	24	......	12½	U1.5	5.2
205	170	Geduld Inv. (R1) ...	193	......	19½c	1.9	5.9
£10⅛	756¼	Gen. Mining (R2) .	£10⅛	......	80c	1.8	4.6
£17½	£12¼	Joburg Cons (R2)	£16½	+¼	85c	ф	3.0
115	65	Lonrho	84	—8	†26	2.1	7.9
257	167½	Middle Wit (25c) ...	185	......	9c	2.2	2.8
80	65	New Wit. (50c)	74	—2	8c	1.5	6.3
675	581¼	Rand Selection 50p	655	—5	42½c	1.5	3.8
780	500	Selection Trust	710	—10	72	1.5	2.6
89⅝	65⅝	Sentrust (10c)	79	—2	11c	1.2	8.1
140	125	S. W. Africa (30p) ...	125	......	†50	1.1	8.0

TIN—NIGERIAN

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
20	12½	Amalgamated	15½	—½	5	—	8.1
17½	5½	Ex Lands (10p)	5½	......	—	—	—
6¼	5	Gold & Base (12½p)	5	......	—	—	—
6¼	6	Jantar (12½p)	6½	......	—	—	—

TIN—MISCELLANEOUS

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
315	228	Beralt Tin	233	—1	64	2.0	9.0
6⅞	4½	Fabulosa (US$1) ...	4½	......	—	—	—
340	218	Geevor	220	......	;120	1.5	;
128	101	London Tin (20p) ...	110	......	42½	1.1	7.7
69½	61	St. Piran	62	......	20	1.4	8.1

COPPER

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
111	75	Esperanza (12½p) ...	80xd	+2	;150	1.8	;
15⅛	10	Indian (10p)	11	—1	11.1	3.0	10.1
296	237½	Messina (Ro. 50) ...	264	......	;90	2.0	;

MISCELLANEOUS

1971 High	Low	Stock	Closing Price p	+ or —	Div. or amount	Times covered	Gross Yield %
7⅞	5	Burma Mine (17½p)	6	......	—	—	—
26	17½	Cent. Prov Mn(12½p)	21	......	†ᵃ10	ф	10.1
31	15	Charterhall (5p)	16½	—½	—	—	—
612½	375	Cons. Murch (10c) .	410	......	;80c	2.1	;
£79	£73½	G. F. Mg. Ind. Db.	£79	......	7½	38.0	10.4
565	405	Northgate (C$1)	445	—5	50c	2.2	4.7
270	210	R.T.Z.	228	—1	24	1.8	2.7
285	89⅝	Sabina Mines (C$1)	220½	......	—	—	—

For Notes, see Stock Exchange Dealings.

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MAN OF THE WEEK

He got the Lockheed guarantee

BY JOHN GRAHAM

SID RICHARDSON was an oil-man from Fort Worth, Texas, who left an estate valued at more than $100m. One of his executors was a senior partner in a law firm from Houston, called John Connally. Mr. Connally's fee for settling the estate was $750,000.

When President Nixon startled the Washington wiseacres last winter by appointing Connally to the Treasury, the general reaction was the raised eyebrow and the curled lip. "Can he add?" scoffed the professionals, the businessmen and bankers of the East. A few days later I telephoned a friend of mine in the Federal Reserve and asked him what he thought. "Look," he said, "anyone who could sort out Sid Richardson's estate knows a helluva lot about finance."

Well, half a year has gone by and John Connally has not fallen on his face, even when confronted with the formidable problems of the U.S. Treasury in 1971.

Strong man

President Nixon, of course, knew what he was doing when he invited this 54-year-old Texas Democrat, former member of JFK's administration, to Washington. He needed a new man at the Treasury, preferably a strong man; he needed someone to deal with an increasingly obstinate Congress, especially with the stubborn Wilbur Mills: he needed help with Texas in next year's presidential campaign; a bipartisan image to the Administration's economic policy would at least take some of the political sting out of the country's economic distress.

In addition, it has been no bad thing to have someone in the Government who knows how to govern and who can get things done. The Nixon cabinet is a monumentally dull assembly,

and the ad-men who run the White House know all about campaigning and images and how to let loose the balloons in an election parade, but they do not know how to deal with the bureaucracy or the Congress.

This John Connally does know. He has taken over most of the Administration's difficulties on the domestic economic side—such as Lockheed, revenue/sharing, executive reorganisation—and has even been made chief economic spokesman. Bringing home the Lockheed loan guarantee this week was a political coup of the greatest value to the Administration, even though there were probably more direct ways of doing it.

The secret of Connally's success so far is that he is a political force in his own right, and that he has the ear and the confidence of the President as a result. He would certainly not have come to Washington unless he had a promise that he could deal directly with the President—unlike plenty of cabinet secretaries—and unless he could take initiatives on his own.

Exit lines

Whether Mr. Nixon wants him, or will want him, as his vice-presidential running-mate next year is the commonest question in town, but speculation at this stage is idle. Connally appears to have an exit line either way; if the economy recovers and Mr. Nixon looks as if he can win next year, then Connally could accept a vice-presidential invitation; if the economy remains so weak that Mr. Nixon looks set for private life, Connally can retire to the Democratic fold saying that he tried to straighten the Republicans out, but what could you do?

Personally, of course, he stands out of the Republican ruck, alone with Henry Kissinger. Both are extremely intelligent men, with unmistakeable style. Connally is tall, silver-haired, well-dressed, soft-spoken, charming, and funny. He looks like a President, and if he'd gone into films we'd never have heard of Henry Fonda. Europeans will get their next dose of him at the annual IMF meeting next month, when they gather round the ailing dollar, prescribing nostrums.

THE LEX COLUMN

Index rose 1.0 to 395.9

The confidence balance in equities

The finger has been pointed at Wall Street to explain the London equity market's weakness of late, but the Dow has been in a downtrend for some while now, and it seems likely that its recent drop was as much coincidental as causal to the small shake-out to date here—measuring a 4 per cent. drop from the peak in the All-Share index. If this is so, then an upswing in the Dow could not be counted on to put heart into our market.

There remain two factors arguing against U.K. equities breaking up through their recent highs in the near future. One is that the political-reflation party is presumably over for the moment. The other is that a rise of very rare swiftness has brought share prices exactly back to their peak level of January, 1969, as measured by the All-Share. The confidence index now stands very little below its level then, the number of bargains for July (25,000 daily average) was almost up to the old peak's average of 26,000 and all the signs are that the quality of buying has deteriorated significantly since April.

Now in respect of the confidence index (effectively the rating of shares in relation to long-term fixed interest yields), it was justly argued that the speed up in the inflation rate since 1968 required higher reverse yield gaps other things being equal. But the most significant recent changes in the outlook here (and in the U.S.) have concerned the likelihood of a slowdown in the inflation rate, so that this would be no time to expect a further rise in the confidence index, other things being equal—among them being the chances of a swift drop in long interest rates.

That leaves the equity market poised, after a tiny drop, in what majority opinion undoubtedly still takes as a full blooded bull market. What we have room for now, then, is a more or less brief moment of doubt.

Merchant Banks

Through 1969 and 1970 the merchant banks showed nothing like the relative strength of the FT Actuaries Financial Group index as a whole, and Thursday's figures from Keyser Ullmann gave us the main reason why. Reported banking profits were down marginally to £420,000 net after the fall from £478,000 to £422,000 in the previous year. During this period, the conventional merchant banks had their lending expansion restricted by a ceiling that the Dalton Bartons of this world did not have to worry about; and while Keyser still managed to improve its pure banking profits last year it had to contend with a dud equity market which meant meagre activity on bids and new issues while revenue from investment management receded along with market volume.

However, since last March the sector has moved from relative weakness to strength, the stimulus including the relaxation of the ceiling, a strong U.K. equity uptrend and (recently, for the smaller brethren) Bowring's take-over of Singer and Friedlander. Though the implementation of Crowther ought to mean the clearing banks muscling in on corporate finance and other merchant banking preserves, the short-term prospects according to Keyser—and Rea Bros., yesterday—are growth in profits: Keyser in pure banking, corporate finance and in its non-banking interests, and Rea largely in the first category. The problem is that this seems to have been discounted already; neither Keyser, at 415p, or Rea, at 287½p, showed any inclination to move further ahead yesterday.

See also Page 14

London and Midland

London and Midland Industrials has shown fair relative strength this year, the shares rising around three-fifths from their low against under two-fifths by the market. That pattern was not upset any by the 1970-71 results which took in a second half reverse of 3 per cent. before tax, and the accounts now go some way towards explaining why. The Ford strike badly damaged output of earth-moving equipment at a time when new model expenditure (including research) was being written off in full. The net result was nil profit against perhaps £125,000 from this side previously.

Thus there should be some immediate bounce this year, and orders for the new model are high. Elsewhere in the dominant engineering division (four-fifths of 1970-71 profits) the bespoke fastening companies—supplying the shipping, aviation and construction industries—should produce further growth. And so should heating and ventilating where orders are currently around £1.3m. (against nearer £500,000 a year ago) and demand growing in sophistication following quite a break last year into this field.

All this sounds good for a p/e of 7.4 at 84p. There is the shadow of a £1m. convertible funding (still at least four months away) but this has to be set against a ratio of profits to average net employed capital of around 25 per cent

See also Page 14

Amalgamated/Edger

Amalgamated Investment's bid for Edger has now emerged from its lengthy shadow-boxing stage with the appearance of the formal documents for an offer which—taking the form of three Amalgamated shares plus 350p of 10¾ per cent. Unsecured Loan stock for every seven Edger—is worth 174p a share rather than the 150p originally mooted. But the real contestants are still some way from getting to grips with one another, given that Development Securities, holding 30 per cent. of Edger, and the Board, with (according to the annual report) control over another 10 per cent., are in a position to dictate the outcome.

For the record, last month's report gave the excess of market value of the properties over book value as at least £2m., for a net worth of 150p a share. But the Knightsbridge office block is itself being sold for £2m. over the 1969 valuation of £3.6m., which gives an indication of why Amalgamated has decided to raise the starting point for the dialogue on price.

See also Page 15

UCS men to see Eden on 'alternative proposals'

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

SENIOR shop stewards of Upper Clyde Shipbuilders will meet Sir John Eden, Minister for Industry, in London on Monday to discuss what they term "alternative proposals" on the future of the bankrupt group.

The meeting is the outcome of a series of telephone calls yesterday between the shop stewards and the Department for Trade and Industry. Initially, the stewards intended to discuss the allegation that Mr. John Davies, the Secretary of State, had intervened in negotiations between UCS and certain customers, resulting in the loss of orders worth £120m.

This was denied by the Department on Thursday: and it was made clear to the shop stewards that Sir John (now deputising for Mr. Davies, who is on holiday in France) would be unwilling to discuss the matter.

Stewards reminded

At the same time, the shop stewards were reminded that Mr. Davies himself and, as recently as Thursday Mr. William Whitelaw, Leader of the House, gave assurances of the Government's willingness to consider alternative proposals to its own scheme for restructuring shipbuilding on the Upper Clyde.

One such proposal was made by Mr. Harold Wilson, leader of the Opposition, in Glasgow on Wednesday and repeated on Thursday in the Commons before it rose for the summer recess.

The proposals suggest a Government guarantee to maintain UCS in its present form for a fixed period of, say, five years; and that during this period the Government should help to fill gaps in the building programme by placing "pre-production" orders for the standard vessels in which UCS now specialises.

I understand that the shop stewards will argue basically on the same lines when they see Sir John on Monday. "We can see indications that the Government is prepared to 're-think' its position," Mr. James Reid, finishing trades convener at Clydebank, told me.

"New attitude"

It appears, however, that Mr. Reid and his fellow-stewards may have been over-optimistic. While Sir John confirmed in a BBC interview last night that he was "very open-minded," he did not think that Mr. Wilson's plan for financing the yards by ordering ships in advance could form a basis for negotiations.

"What we have to try to do, as I think the workers will recognise, is to get a new attitude on which to start operations. If we can get that break-through, then I think there will be a great future." Sir John added that he thought the Government's own proposals should form the basis for negotiations with the men.

Mr. Reid was one of six union officials who walked out shortly before the end of Mr. Davies' meeting in Glasgow last Tuesday. "We were not then aware, from the remarks he made to us, that he was prepared to 're-think' the situation," said Mr. Reid.

Meanwhile, however, the UCS liquidator, Mr. Robert C. Smith, is going ahead with his plans to trim the UCS labour force along the lines of the Government plan providing for the retention of the Govan-Linthouse complex under a new company and the "disposal" of the Scotstoun and Clydebank yards.

On Monday, when the Govan and Scotstoun yards and the Linthouse steel factory return to work after their three-week annual holiday, Mr Smith will review with departmental heads labour requirements following two launches and the delivery of a ship last month.

Funds plea response

The bulk of the up to 400 people to be given notice during the next fortnight will, however, be forward planning staff—marketing, estimating, design and purchasing.

The shop stewards have repeatedly declared that under the "work in" arrangement they would "re-employ" all workers declared redundant. There has already been considerable response to their appeal for funds; the latest comes from the Association of Scientific, Managerial and Technical Staffs, whose cheque for £300 as an "immediate donation" was handed to the shop stewards yesterday by Mr. Robert McCusker, assistant general secretary.

The ASTMS Scottish district executive committee has also appealed to its 40 branches for financial support.

Next Tuesday an appeal for funds wil be made at a meeting of shop stewards from many West of Scotland factories, workshops and offices. It will be the first opportunity for the UCS stewards to report on their talks with Sir John.

Discount houses end bank bill fixing

By Donald Maclean

THE MEMBERS of the London Discount Market Association have abandoned the fixing of a common buying rate for prime 3-month bank-accepted bills.

The move away from a system which has a history going back to before the war has resulted from the new arrangements on banking competition and credit control which are expected to be introduced shortly, in the wake of the Bank of England consultative paper published in May.

Following the move, market buying rates for top-class bank-bills were reduced by about ⅛ per cent. to around 5⅝-6⅛ per cent., and there were cuts, too, in rates paid for trade bills.

At the Treasury bill tender, the Discount market syndicate reduced its agreed bid by 2p to £98.59, and the average rate of discount rose £0.0659 per cent. to £5.6301 per cent.

Applications rose £31.9m. to £252.9m., with the amount of bills offered increased by £40m. to £160m. The Discount market received a quota of 46 per cent. of application, against 36 per cent. the previous week. All bills offered were allotted, while next Friday, a further £160m. will be on tender, against maturities of £140m.

Trudeau to visit U.K. next month

By Our Foreign Staff

MR. PIERRE TRUDEAU, Prime Minister of Canada, is to visit Britain for talks with Mr. Heath early next month.

It can be expected that the effect on Canada of Britain joining the Common Market will be high on the agenda.

So, too, will be the question of the U.K. selling arms to South Africa, of which Mr. Trudeau was critical when he and Mr. Heath last met at the Commonwealth Conference in Singapore earlier this year.

Electroloid plans factory at Plymouth

A FACTORY that will eventually provide jobs for about 120 men is being built in Plymouth. Electroloid, of Aylesbury, a wholly-owned subsidiary of W. Canning and Co., of Birmingham, has disclosed plans to move into plastic and glass-fibre manufacture in Plymouth.

The 20,000 square foot works, which has provision for extension to 35,000 square feet is expected to be ready by November, with up to full production capacity within two years.

Initially the factory will concentrate on production of tanks, exhaust ducting, fume scrubbers and other items for the chemical industry.

More troops may mean no ban on Derry march

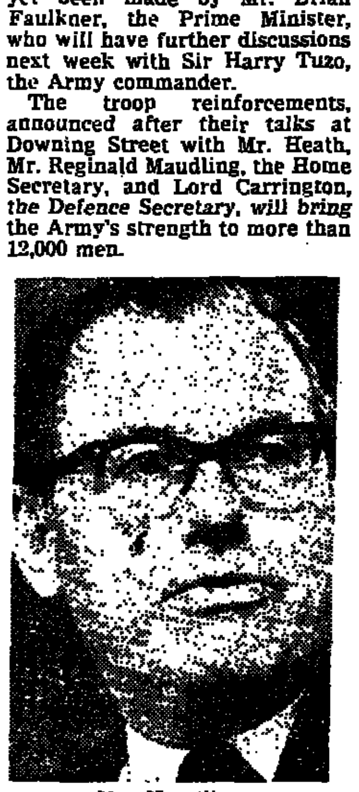
BY OUR OWN CORRESPONDENT

BELFAST, August 6.

THE DECISION to draft in another 1,800 troops to Northern Ireland was seen here to-day as an indication that next week's march in Londonderry by the Protestant Apprentice Boys Order will be allowed to go ahead.

No official announcement has yet been made by Mr. Brian Faulkner, the Prime Minister, who will have further discussions next week with Sir Harry Tuzo, the Army commander.

The troop reinforcements, announced after their talks at Downing Street with Mr. Heath, Mr. Reginald Maudling, the Home Secretary, and Lord Carrington, the Defence Secretary, will bring the Army's strength to more than 12,000 men.



Mr. Maudling
to be in charge

Despite the obvious strain on the security forces engaged in what the Home Secretary has described as "open war with the IRA," it is now expected that unlike last year the march to commemorate the closing of Londonderry's gates against the invading forces of James II in 1688, will not be banned.

Sir Harry has said that he would welcome a voluntary cancellation, but this can be ruled out. The Apprentice Boys would regard such a move as a defeat and a surrender to terrorism.

The security risks in allowing the march to go ahead, even with the likelihood of an amended route, are generally recognised. But any attempt by Mr. Faulkner to ban it would involve a political risk. There is a widespread belief that the Protestant reaction would be sufficiently militant to drive him and his administration out of office.

Opposition Stormont M.P.s, who have warned that if the march is allowed to go ahead violence will be almost inevitable, are still demanding a ban. Their demand was reinforced to-day by Mr. John Hume, MP, for the division of Londonderry which includes the Roman Catholic Bogside area, when he met Sir Harry at Army headquarters.

At the same time the Opposition sent a telegram to Mr. Maudling urging him to intervene. They described the march as a display of sectarian domination.

In Belfast an Army post on the Springfield Road was sprayed by machine gun fire from terrorists who hijacked a corporation bus and opened fire from the top deck. Two sentries returned fire but the men escaped. No one was injured.

Maudling in charge

Philip Rawstorne writes: In London it was announced that Mr. Maudling, the principal Minister concerned with Northern Ireland, is to take charge of the Government's day-to-day business for the next week.

The Prime Minister is sailing in the 650-mile Fastnet race and is not expected back in London before next Friday, though contingency plans have been made to bring him back in an emergency. Mr. Maudling has deputised for Mr. Heath on several previous occasions, but the formal arrangement this time is undoubtedly due to the threatening Ulster situation.

As a result of the visit to London on Thursday of Mr. Faulkner, two units with experience in the Northern Ireland security force will be sent back to the province.

These are the 42nd Medium Regiment, Royal Artillery, whose 450 men only returned to Devizes from duty in Ulster on July 16, and the 100-strong "C" Squadron 14/20 Hussars from Tidworth, who completed their last spell of duty in Northern Ireland in March.

Advance parties from these two units will be flown to Northern Ireland to-day and the rest will follow within four days. In addition, as planned some time ago, the 650 men of 45 Commando Royal Marines and the 600-strong 2nd Battalion Queen's Regiment will be moved to Northern Ireland early next week.

There was considerable speculation at Westminster about the secrecy of Mr. Faulkner's visit. Mr. Maudling left a debate on Ulster in the Commons to attend the two-hour meeting a Downing Street after telling MPs that he had no new announcement to make.

Labour MPs consider it highly improbable that Mr. Faulkner came to London to ask only for another 550 troops. It is believed that the possible internment of IRA suspects and the future role of the Ulster Defence Regiment were the main subjects discussed in a general review of the security position.

Dominick Coyle writes: In Dublin Mr. Jack Lynch, the Irish Prime Minister, made it clear that his Government would hold Britain fully and directly responsible for any community violence resulting from the Londonderry march.

Hint that newsprint makers may settle for 5% price rise

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

REED International's support for the Confederation of British Industry's initiative on price restraint is being seen by some of the Nordic paper producers as an indication that the U.K. industry is prepared to accept a newsprint price increase of no more than £3.50 a ton—about 5 per cent.—from next January.

A rise of this order would take British papermakers only to the price level they had hoped to attain on January 1 this year, before concern over Nordic competition forced them to halve a planned increase of £7 a ton.

Discussions are taking place over price changes, and an announcement by the important Nordic producers, Finland, Sweden and Norway, is expected within the next two months.

It now appears that the pattern of a 5 per cent. increase from next January, set by announcements in North America earlier this month, will be followed in the U.K. market, if the depressed newspaper publishing industry can be persuaded to accept a rise of even this size.

Utmost tolerable

This certainly seems to be the most which the Nordic producers believe a depressed market will bear. They have been accused in the past of holding paper prices down artificially, while pushing up pulp prices more rapidly in an attempt to squeeze U.K. papermakers, but they can argue on this occasion that they are merely acting in line with an initiative taken by the U.K.'s own CBI.

The price of British-produced newsprint is just over £73 a ton, while that imported from the Nordic countries is a little more than £71. Because of a difference in the length of newsprint contained in a ton of paper from the two sources, however, the price is broadly in line.

A rise of 5 per cent. on the U.K. price would take it up to nearly £77 a ton.

The statement, which has caused interest among the Nordic papermakers, was one made by Mr. Don Ryder, Reed's chairman, when he issued the group's quarterly results recently. He said he applauded the initiative of the CBI in putting forward proposals for limiting price increases and that the group fully supported this initiative.

The group yesterday confirmed that "our intentions at this stage are in line with the CBI undertaking," but it also pointed out that the CBI's policy provided for increases above 5 per cent. if circumstances beyond a company's control made this inevitable. Increases in the price of imported pulp would fall into this category.

Continued from Page 1

Swan Hunter pay peace formula

during their present pay deals the general workers would be similarly treated.

The men's total rejection of this morning's offer surprised some people here because it would have immediately taken them to within 40p of their declared objective of parity with men doing similar work in the Tyne repair yards.

Mr Baker echoed their grievances when he said: "For too long this group of workers has been ignored as an effective part of the labour force." He complained of the "tremendous differentials" existing between them and the craftsmen.

He conceded that this was a deep-rooted problem that could not be remedied overnight, although he and other GMWU officials have favoured acceptance of the company's proposal.

Mr. McIver argued to-day that the differentials had been narrowed and that the rejected offer would have meant that over the past three years the general workers would have had increases of 46 per cent. rising to 51 per cent. in January against an average increase for craftsmen of 36 per cent. Apart from the crane drivers and stagers, the GMWU members are mainly unskilled men who assist tradesmen.

The outfitting trades in the yards are at present on £27 a week and the boilermakers on £29 to £31 although there is a row going on—which could pose another threat to production when the present strike ends—in which the boilermakers are complaining that their differential was eroded in recent pay talks involving fitters. They had been demanding an extra £2 a week.

To-day, 60 shop stewards representing the 3,850 boilermakers in the group met to hear a progress report on the talks being held with management. Later Mr. John Hepplewhite, Tyne area member on the executive of the Boilermakers' Amalgamation, and other officials had further discussions with the management.

Swan Hunter has been bedevilled by pay disputes this year although this is the first time that its shipbuilding yards have been closed down since the consortium was formed at the beginning of 1968, and it had a relatively trouble-free run in labour relations until the recent rounds of negotiations to renew its long-term pay contracts.

Up until now the company has managed to avoid a dangerous leapfrogging situation in which increases to one group lead to new concessions to the others. But it is important for it to contain the situation in the present disputes with the boilermakers and general workers.

The Commission on Industrial Relations recently criticised this tradition of sectional bargaining in the industry, leading to parity claims and leapfrogging. Swan Hunter tried, when the consortium was formed, to break this habit but the unions resisted. There are hopes here that attitudes may now be changing, albeit slowly.

The Upper Clyde Shipbuilders' crisis appears to have little effect on the attitude of the strikers during the present Tyneside dispute, in which inevitably questions are being asked about Swan Hunter's long-term future as it faces its third serious strike this year.

Weather

U.K. TO-DAY

North-Western districts w mainly dry with sunny England, Wales and Ea Scotland will have sunny vals and showers, with pe longer outbreaks of rain a in the South-East. Temper will be near the seasonal n

London, S.E., E. Angli Sunny intervals, but thundery showers, perhaps l outbreaks of rain at first. peratures rather below n Max 20C (68F).

Cent. S. Eng., E. and W. Midla E., N.E. and Cent. N. E Some thundery showers sunny intervals and bec mainly dry later. Wind We light, becoming North moderate. Max. 19C (66F).

Channel Is., S.W. Wal Sunny spells and is showers at first. Mostl later. Max. 18C (64F).

N.W. Eng., Lakes, I. of N. Ireland, S.W. Scot., Gl Cent. Highlands, Argyl Mostly dry with sunny vals. Perhaps showers in at first. Max. 18C (64F).

Borders, E. Scot., Edinb Dundee, Caithness, Orkn Shetland Occasional rain in plac first. Sunny intervals late 16C (61F).

N.W. Scotland Mainly dry with some spells; cloudy later. Ma (61F).

Outlook: Mostly dry sunny spells.

BUSINESS CENTRES

	Y'day mid-day				Y'day mid-day		
Amstrdm.	[illegible]	[illegible]	[illegible]	Madrid	[illegible]	[illegible]	[illegible]
Bahrain	[illegible]	[illegible]	[illegible]	Manchstr.	[illegible]	[illegible]	[illegible]
Beirut	[illegible]	[illegible]	[illegible]	Melbourne	[illegible]	[illegible]	[illegible]
Belfast	[illegible]	[illegible]	[illegible]	Milan	[illegible]	[illegible]	[illegible]
Belgrade	[illegible]	[illegible]	[illegible]	Montreal	[illegible]	[illegible]	[illegible]
Berlin	[illegible]	[illegible]	[illegible]	Moscow	[illegible]	[illegible]	[illegible]
Birmghm.	[illegible]	[illegible]	[illegible]	Munich	[illegible]	[illegible]	[illegible]
Bristol	[illegible]	[illegible]	[illegible]	New York	[illegible]	[illegible]	[illegible]
Brussels	[illegible]	[illegible]	[illegible]	Newcastle	[illegible]	[illegible]	[illegible]
Budapest	[illegible]	[illegible]	[illegible]	Oslo	[illegible]	[illegible]	[illegible]
B. Aires	[illegible]	[illegible]	[illegible]	Paris	[illegible]	[illegible]	[illegible]
Cairo	[illegible]	[illegible]	[illegible]	Prague	[illegible]	[illegible]	[illegible]
Cardiff	[illegible]	[illegible]	[illegible]	Reykjavik	[illegible]	[illegible]	[illegible]
Cologne	[illegible]	[illegible]	[illegible]	Rio de J'o	[illegible]	[illegible]	[illegible]
Copnhgn.	[illegible]	[illegible]	[illegible]	Rome	[illegible]	[illegible]	[illegible]
Dublin	[illegible]	[illegible]	[illegible]	Singapore	[illegible]	[illegible]	[illegible]
Edinbrgh	[illegible]	[illegible]	[illegible]	Stockholm	[illegible]	[illegible]	[illegible]
Frankfurt	[illegible]	[illegible]	[illegible]	Strasbourg	[illegible]	[illegible]	[illegible]
Geneva	[illegible]	[illegible]	[illegible]	Sydney	[illegible]	[illegible]	[illegible]
Glasgow	[illegible]	[illegible]	[illegible]	Tel Aviv	[illegible]	[illegible]	[illegible]
Helsinki	[illegible]	[illegible]	[illegible]	Tokyo	[illegible]	[illegible]	[illegible]
H. Kong	[illegible]	[illegible]	[illegible]	Toronto	[illegible]	[illegible]	[illegible]
Jo'burg	[illegible]	[illegible]	[illegible]	Vienna	[illegible]	[illegible]	[illegible]
Lisbon	[illegible]	[illegible]	[illegible]	Warsaw	[illegible]	[illegible]	[illegible]
London	[illegible]	[illegible]	[illegible]	Zurich	[illegible]	[illegible]	[illegible]
Luxembrg.	[illegible]	[illegible]	[illegible]				

HOLIDAY RESORTS

	Y'day mid-day				Y'day mid-day		
Ajaccio	[illegible]	[illegible]	[illegible]	Inverness	[illegible]	[illegible]	[illegible]
Alexndria	[illegible]	[illegible]	[illegible]	Jersey	[illegible]	[illegible]	[illegible]
Algiers	[illegible]	[illegible]	[illegible]	Las Plms.	[illegible]	[illegible]	[illegible]
Athens	[illegible]	[illegible]	[illegible]	Locarno	[illegible]	[illegible]	[illegible]
Barcelona	[illegible]	[illegible]	[illegible]	Luxor	[illegible]	[illegible]	[illegible]
Biarritz	[illegible]	[illegible]	[illegible]	Majorca	[illegible]	[illegible]	[illegible]
Blackpool	[illegible]	[illegible]	[illegible]	Malaga	[illegible]	[illegible]	[illegible]
Bordeaux	[illegible]	[illegible]	[illegible]	Malta	[illegible]	[illegible]	[illegible]
Boulogne	[illegible]	[illegible]	[illegible]	Nairobi	[illegible]	[illegible]	[illegible]
Casablanca	[illegible]	[illegible]	[illegible]	Naples	[illegible]	[illegible]	[illegible]
Cape Tn.	S	14	57	Nassau	R	[illegible]	[illegible]
Corfu	S	33	95	Nice	S	[illegible]	[illegible]
Dubrovnik	S	32	90	Nicosia	F	[illegible]	[illegible]
Faro	F	23	73	Oporto	F	[illegible]	[illegible]
Florence	S	34	93	Salzburg	S	[illegible]	[illegible]
Funchal	F	22	72	St. Moritz	S	[illegible]	[illegible]
Gibraltar	S	26	79	Tangier	S	[illegible]	[illegible]
Guernsey	S	17	63	Tenerife	C	[illegible]	[illegible]
Innsbruck	S	27	81	Tunis	S	[illegible]	[illegible]
I. of Man	C	16	61	Valencia	F	[illegible]	[illegible]
Istanbul	S	31	88	Venice	S	[illegible]	[illegible]

S—Sunny. F—Fair. C—Cloudy. R— Sh.—Showers. St.—Stormy. Dr.—Dr

هكذا من الاصل